

# ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

## THE STATE OF THE FINANCES

FOR THE FISCAL YEAR  
ENDED JUNE 30

1929

WITH APPENDICES



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*Secretary*

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## SECRETARIES OF THE TREASURY AND PRESIDENTS UNDER WHOM THEY SERVED

NOTE.—Robert Morris, the first financial officer of the Government, was Superintendent of Finance from 1781 to 1784. Upon the resignation of Morris, the powers conferred upon him were transferred to the "Board of the Treasury." Those who finally accepted positions on this board were John Lewis Gervais, Samuel Osgood, and Walter Livingston. The board served until Hamilton assumed office in 1789.

Term of service		Secretaries of Treasury	Presidents
From—	To—		
Sept. 11, 1789	Jan. 31, 1795	Alexander Hamilton, New York.....	Washington.
Feb. 3, 1795	Dec. 31, 1800	Oliver Wolcott, Connecticut.....	Washington, Adams.
Jan. 1, 1801	May 13, 1801	Samuel Dexter, Massachusetts.....	Adams, Jefferson.
May 14, 1801	Feb. 9, 1814	Albert Gallatin, Pennsylvania <sup>1</sup> .....	Jefferson, Madison.
Feb. 9, 1814	Oct. 5, 1814	George W. Campbell, Tennessee.....	Madison.
Oct. 6, 1814	Oct. 21, 1816	Alexander J. Dallas, Pennsylvania.....	Madison.
Oct. 22, 1816	Mar. 6, 1825	Wm. H. Crawford, Georgia.....	Madison, Monroe.
Mar. 7, 1825	Mar. 5, 1829	Richard Rush, Pennsylvania <sup>2</sup> .....	Adams, J. Q.
Mar. 6, 1829	June 20, 1831	Samuel D. Ingham, Pennsylvania <sup>3</sup> .....	Jackson.
Aug. 8, 1831	May 28, 1833	Louis McLane, Delaware.....	Jackson.
May 29, 1833	Sept. 22, 1833	Wm. J. Duane, Pennsylvania.....	Jackson.
Sept. 23, 1833	June 25, 1834	Roger B. Taney, Maryland <sup>4</sup> .....	Jackson.
July 1, 1834	Mar. 3, 1841	Levi Woodbury, New Hampshire <sup>5</sup> .....	Jackson, Van Buren.
Mar. 6, 1841	Sept. 11, 1841	Thomas Ewing, Ohio <sup>6</sup> .....	Harrison, Tyler.
Sept. 13, 1841	Mar. 1, 1843	Walter Forward, Pennsylvania <sup>7</sup> .....	Tyler.
Mar. 8, 1843	May 2, 1844	John C. Spencer, New York <sup>8</sup> .....	Tyler.
July 4, 1844	Mar. 7, 1845	Geo. M. Bibb, Kentucky.....	Tyler, Polk.
Mar. 8, 1845	Mar. 5, 1849	Robt. J. Walker, Mississippi <sup>9</sup> .....	Polk.
Mar. 8, 1849	July 22, 1850	Wm. M. Meredith, Pennsylvania.....	Taylor, Fillmore.
July 23, 1850	Mar. 6, 1853	Thos. Corwin, Ohio.....	Fillmore.
Mar. 7, 1853	Mar. 6, 1857	James Guthrie, Kentucky.....	Pierce.
Mar. 7, 1857	Dec. 8, 1860	Howell Cobb, Georgia <sup>10</sup> .....	Buchanan.
Dec. 12, 1860	Jan. 14, 1861	Philip F. Thomas, Maryland.....	Buchanan.
Jan. 15, 1861	Mar. 6, 1861	John A. Dix, New York.....	Buchanan.
Mar. 7, 1861	June 30, 1864	Salmon P. Chase, Ohio <sup>11</sup> .....	Lincoln.

<sup>1</sup> While holding the office of Secretary of the Treasury, Gallatin was commissioned envoy extraordinary and minister plenipotentiary Apr. 17, 1813, with John Quincy Adams and James A. Bayard, to negotiate peace with Great Britain. On Feb. 9, 1814, his seat as Secretary of the Treasury was declared vacant because of his absence in Europe. William Jones, of Pennsylvania (Secretary of the Navy), acted as interim Secretary of the Treasury from Apr. 21, 1813, to Feb. 9, 1814.

<sup>2</sup> Rush was nominated Mar. 5, 1825, confirmed and commissioned Mar. 7, 1825, but did not enter upon the discharge of his duties until Aug. 1, 1825. Samuel L. Southard, of New Jersey (Secretary of the Navy), served as ad interim Secretary of the Treasury from Mar. 7 to July 31, 1825.

<sup>3</sup> Asbury Dickens (chief clerk), ad interim Secretary of the Treasury from June 21 to Aug. 7, 1831.

<sup>4</sup> McClintock Young (chief clerk), ad interim Secretary of the Treasury from June 25 to 30, 1834.

<sup>5</sup> McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 4 to 5, 1841.

<sup>6</sup> McClintock Young (chief clerk), ad interim Secretary of the Treasury Sept. 12, 1841.

<sup>7</sup> McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 1 to 7, 1843.

<sup>8</sup> Spencer resigned as Secretary of the Treasury May 2, 1844; McClintock Young (chief clerk), ad interim Secretary of the Treasury from May 2 to July 3, 1844.

<sup>9</sup> McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 6 to 7, 1849.

<sup>10</sup> Isaac Toucy, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim from Dec. 10 to 12, 1860.

<sup>11</sup> George Harrington, District of Columbia (Assistant Secretary), ad interim Secretary of the Treasury from July 1 to 4, 1864.

*Secretaries of the Treasury and Presidents under whom they served—Continued*

Term of service		Secretaries of Treasury	Presidents
From—	To—		
July 5, 1864	Mar. 3, 1865	Wm. P. Fessenden, Maine <sup>13</sup> .....	Lincoln.
Mar. 9, 1865	Mar. 3, 1869	Hugh McCulloch, Indiana <sup>13 14</sup> .....	Lincoln, Johnson.
Mar. 12, 1869	Mar. 16, 1873	Geo. S. Boutwell, Massachusetts.....	Grant.
Mar. 17, 1873	June 3, 1874	Wm. A. Richardson, Massachusetts.....	Grant.
June 4, 1874	June 20, 1876	Benj. H. Bristow, Kentucky <sup>15</sup> .....	Grant.
July 7, 1876	Mar. 9, 1877	Lot M. Morrill, Maine.....	Grant, Hayes.
Mar. 10, 1877	Mar. 3, 1881	John Sherman, Ohio <sup>16</sup> .....	Hayes.
Mar. 8, 1881	Nov. 13, 1881	Wm. Windom, Minnesota <sup>17</sup> .....	Garfield, Arthur.
Nov. 14, 1881	Sept. 4, 1884	Chas. J. Folger, New York <sup>18</sup> .....	Arthur.
Sept. 25, 1884	Oct. 30, 1884	Walter Q. Gresham, Indiana.....	Arthur.
Oct. 31, 1884	Mar. 7, 1885	Hugh McCulloch, Indiana <sup>14</sup> .....	Arthur, Cleveland.
Mar. 8, 1885	Mar. 31, 1887	Daniel Manning, New York.....	Cleveland.
Apr. 1, 1887	Mar. 6, 1889	Chas. S. Fairchild, New York.....	Cleveland, Harrison.
Mar. 7, 1889	Jan. 29, 1891	Wm. Windom, Minnesota <sup>17 19</sup> .....	Harrison.
Feb. 25, 1891	Mar. 6, 1893	Chas. Foster, Ohio.....	Harrison, Cleveland.
Mar. 7, 1893	Mar. 5, 1897	John G. Carlisle, Kentucky.....	Cleveland, McKinley.
Mar. 6, 1897	Jan. 31, 1902	Lyman J. Gage, Illinois.....	McKinley, Roosevelt.
Feb. 1, 1902	Mar. 3, 1907	L. M. Shaw, Iowa.....	Roosevelt.
Mar. 4, 1907	Mar. 7, 1909	George B. Cortelyou, New York.....	Roosevelt.
Mar. 8, 1909	Mar. 5, 1913	Franklin MacVeagh, Illinois.....	Taft.
Mar. 6, 1913	Dec. 15, 1918	W. G. McAdoo, New York.....	Wilson.
Dec. 16, 1918	Feb. 1, 1920	Carter Glass, Virginia.....	Wilson.
Feb. 2, 1920	Mar. 3, 1921	David F. Houston, Missouri.....	Wilson.
Mar. 4, 1921	-----	Andrew W. Mellon, Pennsylvania.....	Harding, Coolidge, Hoover.

<sup>13</sup> George Harrington (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 8, 1865.

<sup>14</sup> John F. Hartley, of Maine (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 5 to 11, 1869.

<sup>15</sup> Hugh McCulloch was Secretary from Mar. 9, 1865, to Mar. 3, 1869, and also from Oct. 31, 1884, to Mar. 7, 1885.

<sup>16</sup> Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim Secretary of the Treasury from June 21 to 30 (July 6), 1876.

<sup>17</sup> Henry F. French, of Massachusetts (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 7, 1881.

<sup>18</sup> William Windom was Secretary from Mar. 8, 1881, to Nov. 13, 1881, and also from Mar. 7, 1889, to Jan. 29, 1891.

<sup>19</sup> Charles E. Coon, of New York (Assistant Secretary), ad interim Secretary of the Treasury from Sept. 4 to 7, 1884; Henry F. French, of Massachusetts (Assistant Secretary), ad interim Sept. 8 to 14, 1884; Charles E. Coon ad interim Sept. 15 to 21, 1884.

<sup>20</sup> A. B. Nettleton, of Minnesota (Assistant Secretary), ad interim Secretary of the Treasury from Jan. 30 to Feb. 24, 1911.

## UNDERSECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

Term of service		Undersecretaries <sup>1</sup>	Secretaries	Presidents
From—	To—			
July 1, 1921	Nov. 17, 1923	S. Parker Gilbert, jr., New Jersey.....	Mellon.....	Harding, Coolidge.
Nov. 20, 1923	Jan. 31, 1927	Garrard B. Winston, Illinois.....	Mellon.....	Coolidge.
Mar. 4, 1927	-----	Ogden L. Mills, New York.....	Mellon.....	Coolidge, Hoover.

<sup>1</sup> Office established act June 16, 1921.

# ASSISTANT SECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

Term of service		Assistant Secretaries <sup>1</sup>	Secretaries	Presidents
From—	To—			
Mar. 12, 1849	Oct. 9, 1849	Charles B. Penrose, Pennsylvania.	Meredith.....	Taylor.
Oct. 10, 1849	Nov. 15, 1850	Allen A. Hall, Pennsylvania.....	Meredith, Corwin.	Taylor, Fillmore.
Nov. 16, 1850	Mar. 13, 1853	William L. Hodge, Tennessee.....	Corwin, Guthrie..	Fillmore, Pierce.
Mar. 14, 1853	Mar. 12, 1857	Peter G. Washington, District of Columbia.	Guthrie, Cobb....	Pierce, Buchanan.
Mar. 13, 1857	Jan. 16, 1861	Philip Clayton, Georgia.....	Cobb, Thomas, Dix.	Buchanan.
Mar. 13, 1861	July 11, 1865	George Harrington, District of Columbia. <sup>2</sup>	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Mar. 18, 1864	June 15, 1865	Maunsell B. Field, New York....	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Jan. 5, 1865	Nov. 30, 1867	William E. Chandler, New Hampshire.	Fessenden, McCulloch.	Lincoln, Johnson.
July 11, 1865	May 4, 1875	John F. Hartley, Maine.....	McCulloch, Boutwell, Richardson, Bristow.	Johnson, Grant.
Dec. 2, 1867	May 31, 1868	Edmund Cooper, Tennessee.....	McCulloch.....	Johnson.
Mar. 20, 1869	Mar. 17, 1873	William A. Richardson, Massachusetts.	Boutwell.....	Grant.
Mar. 8, 1873	June 11, 1874	Frederick A. Sawyer, South Carolina.	Richardson, Bristow.	Grant.
July 1, 1874	Apr. 3, 1877	Charles F. Conant, New Hampshire.	Bristow, Morrill, Sherman.	Grant, Hayes.
Mar. 4, 1875	June 30, 1876	Curtis F. Burnam, Kentucky.....	Bristow.....	Grant.
Aug. 12, 1876	Mar. 9, 1885	Henry F. French, Massachusetts.	Morrill, Sherman, Windom, Folger, Gresham, McCulloch, Manning.	Grant, Hayes, Garfield, Arthur, Cleveland.
Apr. 3, 1877	Dec. 8, 1877	Richard C. McCormick, Arizona.	Sherman.....	Hayes.
Dec. 9, 1877	Mar. 31, 1880	John B. Hawley, Illinois.....	Sherman.....	Hayes.
Apr. 10, 1880	Dec. 31, 1881	J. Kendrick Upton, New Hampshire.	Sherman, Windom, Folger.	Hayes, Garfield, Arthur.
Feb. 28, 1882	Apr. 16, 1884	John C. New, Indiana.....	Folger.....	Arthur.
Apr. 17, 1884	Nov. 10, 1885	Charles E. Coon, New York.....	Folger, Gresham, McCulloch, Manning.	Arthur, Cleveland.
Mar. 14, 1885	Apr. 1, 1887	Charles S. Fairchild, New York..	Manning.....	Cleveland.
Nov. 10, 1885	June 30, 1886	William E. Smith, New York....	Manning.....	Cleveland.
July 12, 1886	Mar. 12, 1889	Hugh S. Thompson, South Carolina.	Manning, Fairchild, Windom.	Cleveland, Harrison.
Apr. 6, 1887	Mar. 11, 1889	Isaac N. Maynard, New York....	Fairchild, Windom.	Cleveland, Harrison.
Apr. 1, 1889	July 20, 1890	George H. Tichner, Illinois.....	Windom.....	Harrison.
Apr. 1, 1889	Oct. 31, 1890	George T. Batchelder, New York <sup>3</sup>	Windom.....	Harrison.
July 22, 1890	Dec. 1, 1892	A. B. Nettleton, Minnesota.....	Windom, Foster..	Harrison.
July 23, 1890	June 30, 1893	Oliver L. Spaulding, Michigan...	Windom, Foster, Carlisle.	Harrison, Cleveland.
Apr. 27, 1891	Oct. 31, 1892	Lorenzo Crounse, Nebraska.....	Foster.....	Harrison.
Nov. 22, 1892	Mar. 3, 1893	John H. Gear, Iowa.....	Foster.....	Harrison.
Dec. 23, 1892	Apr. 3, 1893	Genio M. Lambertson, Nebraska.	Foster, Carlisle....	Harrison, Cleveland.

<sup>1</sup> Office established act Mar. 3, 1849; appointed by the Secretary. Act Mar. 3, 1857, made the office presidential.

<sup>2</sup> Act Mar. 14, 1864, provides one additional Assistant Secretary.

<sup>3</sup> Act July 11, 1890, provides for an additional Assistant Secretary.

*Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued*

Term of service		Assistant Secretaries	Secretaries	Presidents
From—	To—			
Apr. 12, 1893	Apr. 7, 1897	Charles S. Hamlin, Massachusetts.	Carlisle, Gage.....	Cleveland, McKinley.
Apr. 13, 1893	Mar. 31, 1897	William E. Curtis, New York....	Carlisle, Gage.....	Cleveland, McKinley.
July 1, 1893	May 4, 1897	Scott Wike, Illinois.....	Carlisle, Gage.....	Cleveland, McKinley.
Apr. 7, 1897	Mar. 10, 1899	William B. Howell, New Jersey..	Gage.....	McKinley.
Apr. 7, 1897	Mar. 4, 1903	Oliver L. Spaulding, Michigan...	Gage, Shaw.....	McKinley, Roosevelt.
June 1, 1897	Mar. 5, 1901	Frank A. Vanderlip, Illinois.....	Gage.....	McKinley.
Mar. 13, 1899	June 3, 1906	Horace A. Taylor, Wisconsin.....	Gage, Shaw.....	McKinley, Roosevelt.
Mar. 6, 1901	Apr. 15, 1903	Milton E. Ailes, Ohio.....	Gage, Shaw.....	McKinley, Roosevelt.
Mar. 5, 1903	Mar. 5, 1905	Robert B. Armstrong, Iowa.....	Shaw.....	Roosevelt.
May 27, 1903	Jan. 21, 1907	Charles H. Keep, New York.....	Shaw.....	Roosevelt.
Mar. 5, 1905	Nov. 1, 1909	James B. Reynolds, Massachusetts.	Shaw, Cortelyou, MacVeagh.	Roosevelt, Taft.
July 1, 1906	Mar. 15, 1908	John H. Edwards, Ohio.....	Shaw, Cortelyou..	Roosevelt.
Jan. 22, 1907	Feb. 28, 1907	Arthur F. Statter, Oregon.....	Shaw.....	Roosevelt.
Apr. 23, 1907	Mar. 6, 1909	Beekman Winthrop, New York....	Cortelyou.....	Roosevelt.
Mar. 17, 1908	Apr. 10, 1909	Louis A. Coolidge, Massachusetts	Cortelyou, MacVeagh.	Roosevelt, Taft.
Apr. 5, 1909	June 8, 1910	Charles D. Norton, Illinois.....	MacVeagh.....	Taft.
Apr. 19, 1909	Apr. 3, 1911	Charles D. Hilles, New York.....	MacVeagh.....	Taft.
Nov. 27, 1909	July 31, 1913	James F. Curtis, Massachusetts..	MacVeagh, McAdoo.	Taft, Wilson.
June 8, 1910	July 3, 1912	A. Piatt Andrew, Massachusetts.	MacVeagh.....	Taft.
Apr. 4, 1911	Mar. 3, 1913	Robert O. Bailey, Illinois.....	MacVeagh.....	Taft.
July 20, 1912	Sept. 30, 1913	Sherman P. Allen, Vermont.....	MacVeagh, McAdoo.	Taft, Wilson.
Mar. 24, 1913	Feb. 2, 1914	John Skelton Williams, Virginia.	McAdoo.....	Wilson.
Aug. 1, 1913	Aug. 9, 1914	Charles S. Hamlin, Massachusetts.	McAdoo.....	Wilson.
Oct. 1, 1913	Oct. 1, 1917	Byron R. Newton, New York....	McAdoo.....	Wilson.
Mar. 24, 1914	Jan. 26, 1917	William P. Malburn, Colorado...	McAdoo.....	Wilson.
Aug. 17, 1914	Mar. 15, 1917	Andrew J. Peters, Massachusetts.	McAdoo.....	Wilson.
Apr. 17, 1917	Aug. 28, 1918	Oscar T. Crosby, Virginia.....	McAdoo.....	Wilson.
June 22, 1917	Nov. 20, 1919	Leo S. Rowe, Pennsylvania.....	McAdoo, Glass..	Wilson.
Oct. 5, 1917	Aug. 26, 1921	James H. Moyle, Utah.....	McAdoo, Glass, Houston, Mellon.	Wilson, Harding
Oct. 30, 1917	July 5, 1920	Russell C. Leffingwell, <sup>4</sup> New York.	McAdoo, Glass, Houston.	Wilson.
Dec. 15, 1917	Jan. 31, 1919	Thomas B. Love, Texas.....	McAdoo, Glass..	Wilson.
Sept. 4, 1918	June 30, 1920	Albert Rathbone, New York.....	McAdoo, Glass, Houston.	Wilson.
Mar. 5, 1919	Nov. 15, 1920	Jouett Shouse, Kansas.....	Glass, Houston..	Wilson.
Nov. 21, 1919	June 14, 1920	Norman H. Davis, Tennessee.....	Glass, Houston..	Wilson.
June 15, 1920	Apr. 14, 1921	Nicholas Kelley, New York.....	Houston, Mellon..	Wilson, Harding.
July 6, 1920	June 30, 1921	S. Parker Gilbert, jr., New Jersey. <sup>5</sup>	Houston, Mellon..	Wilson, Harding.
Dec. 4, 1920	May 31, 1921	Ewing Laporte, Missouri.....	Houston, Mellon..	Wilson, Harding.
Dec. 4, 1920	Mar. 4, 1921	Angus W. McLean, North Carolina.	Houston.....	Wilson.

<sup>4</sup> Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

<sup>5</sup> Became Undersecretary July 1, 1921.

*Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued*

Term of service		Assistant Secretaries	Secretaries	Presidents
From—	To—			
Mar. 16, 1921	Mar. 31, 1925	Eliot Wadsworth, Massachusetts	Mellon.....	Harding, Coolidge.
May 4, 1921	July 9, 1923	Edward Clifford, Illinois.....	Mellon.....	Harding.
Dec. 23, 1921	July 25, 1922	Elmer Dover, Washington.....	Mellon.....	Harding.
Mar. 3, 1923	July 13, 1926	McKenzie Moss, Kentucky.....	Mellon.....	Harding, Coolidge.
July 9, 1923	Nov. 19, 1923	Garrard B. Winston, Illinois *	Mellon.....	Harding, Coolidge.
July 1, 1924	Nov. 5, 1927	Charles S. Dewey, Illinois.....	Mellon.....	Coolidge.
Apr. 1, 1925	July 31, 1927	Lincoln C. Andrews, New York.....	Mellon.....	Coolidge.
Dec. 23, 1926	June 25, 1929	Carl T. Schuneman, Minnesota.....	Mellon.....	Coolidge, Hoover.
Aug. 1, 1927	.....	Seymour Lowman, New York.....	Mellon.....	Coolidge, Hoover.
Nov. 7, 1927	Aug. 31, 1929	Henry Herrick Bond, Massachusetts.	Mellon.....	Coolidge, Hoover.
June 26, 1929	.....	Ferry K. Heath, Michigan.....	Mellon.....	Hoover.

\* Became Undersecretary Nov. 20, 1923.

ASSISTANTS TO THE SECRETARY OF THE TREASURY<sup>1</sup> AND  
PRESIDENTS AND SECRETARIES UNDER  
WHOM THEY SERVED

Term of service		Assistants to the Secretary	Secretaries	Presidents
From—	To—			
Sept. 11, 1789	May 8, 1792	Tench Coxe, Pennsylvania.....	Hamilton.....	Washington.
Mar. 6, 1917	Mar. 4, 1921	George R. Cooksey, District of Columbia.	McAdoo, Glass, Houston.	Wilson.

<sup>1</sup> Office established Sept. 2, 1789; abolished act May 8, 1792; reestablished act Mar. 3, 1917. Appointed by the Secretary.

## XXVIII PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

# PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1929

### OFFICE OF THE SECRETARY

Andrew W. Mellon.....	Secretary of the Treasury.
Ogden L. Mills.....	Undersecretary of the Treasury.
Ferry K. Heath.....	Assistant Secretary of the Treasury.
Seymour Lowman.....	Assistant Secretary of the Treasury.
Vacant.....	Assistant Secretary of the Treasury.
John Kieley.....	Assistant to the Secretary.
W. Norman Thompson.....	Assistant to the Undersecretary.
Charles R. Schoeneman.....	Assistant to the Undersecretary.
H. R. Sheppard.....	Assistant to Assistant Secretary.
L. C. Martin.....	Assistant to Assistant Secretary.
Francis C. Rose.....	Assistant to Assistant Secretary.
Frank A. Birgfeld.....	Chief Clerk and Superintendent.
John F. Ebersole.....	Chief, Section of Financial and Economic Research.
Joseph S. McCoy.....	Government Actuary.
W. H. Moran.....	Chief, Secret Service Division.
Edward F. Bartelt.....	Chief, Division of Bookkeeping and Warrants.
James E. Harper.....	Chief, Division of Appointments.
Thomas L. Lawrence.....	Chief, Section of Surety Bonds.
L. C. Spangler.....	Chief, Division of Supply.
Robert Le Fevre.....	Superintendent of Supplies, General Supply Committee.
John L. Summers.....	Disbursing Clerk.

### SPECIAL STAFF ASSISTANTS

Ellsworth C. Alvord.....	Special Assistant to the Secretary.
David E. Finley.....	Special Assistant to the Secretary.
Albert G. Redpath.....	Special Assistant to the Undersecretary.
Edward J. Cunningham.....	Member of the War Loan Staff.
C. Y. Morris.....	Member of the War Loan Staff.

### CONSULTING ARCHITECTURAL SPECIALISTS

Edward H. Bennett, Chairman.	Clarence C. Zantzing.
Louis Ayres.	Louis A. Simon.
Arthur Brown, jr.	John Russell Pope.
William A. Delano.	

### PUBLIC DEBT SERVICE

William S. Broughton.....	Commissioner of the Public Debt.
S. R. Jacobs.....	Assistant Commissioner of the Public Debt.
Rene W. Barr.....	Deputy Commissioner of the Public Debt.
E. E. Jones.....	Register of the Treasury.
Frank A. DeGroot.....	Assistant Register of the Treasury.
Charles N. McGroarty.....	Chief, Division of Loans and Currency.
Melvin R. Loanman.....	Chief, Division of Accounts and Audit.
Maurice A. Emerson.....	Chief, Division of Paper Custody.

### OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Robert G. Hand.....	Commissioner of Accounts and Deposits.
Daniel W. Bell.....	Deputy Commissioner.
Edward D. Batchelder.....	Chief, Division of Deposits.

### OFFICE OF THE COMPTROLLER OF THE CURRENCY

J. W. Pole.....	Comptroller of the Currency.
F. G. Awalt.....	Deputy Comptroller.
Eugene H. Gough.....	Deputy Comptroller.
J. L. Proctor.....	Deputy Comptroller.
Vacant.....	Chief, National Bank Examiners.
Robert D. Garrett.....	Supervising Receiver, Insolvent National Bank Division.
John G. Herndon.....	Chief Clerk.



OFFICE OF THE TREASURER OF THE UNITED STATES

Walter O. Woods..... Treasurer of the United States.  
George O. Barnes..... Assistant Treasurer.  
W. F. Warner..... Chief Clerk.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

Robert H. Lucas..... Commissioner of Internal Revenue.  
Harris F. Mires..... Assistant to the Commissioner.  
David Burnet..... Deputy Commissioner.  
George J. Schoeneman..... Deputy Commissioner.  
R. M. Estes..... Deputy Commissioner.  
Pressly R. Baldrige..... Special Deputy Commissioner.  
A. R. Marrs..... Assistant Commissioner.  
L. C. Mitchell..... Assistant Commissioner.  
Clarence M. Charest..... General Counsel.

PROHIBITION SERVICE

James M. Doran..... Commissioner of Prohibition.  
Harry J. Anslinger..... Assistant Commissioner of Prohibition.  
B. R. Rhees..... Deputy Commissioner of Prohibition.  
Levi G. Nutt..... Deputy Commissioner of Prohibition.

CUSTOMS SERVICE

Frank X. A. Eble..... Commissioner of Customs.  
Frank Dow..... Assistant Commissioner of Customs.  
Joseph D. Nevius..... Deputy Commissioner of Customs.  
C. Bernard Wait..... Deputy Commissioner of Customs.  
Thomas J. Gorman..... Assistant Deputy Commissioner of Customs.

MINT BUREAU

Robert J. Grant..... Director of the Mint.  
Mary M. O'Reilly..... Assistant Director.

FEDERAL FARM LOAN BUREAU

Paul Bestor..... Farm Loan Commissioner.  
John H. Guill..... Member.  
Louis J. Pettijohn..... Member.  
Albert C. Williams..... Member.  
George R. Cooksey..... Member.  
Floyd R. Harrison..... Member.  
Chester Morrill..... Secretary and General Counsel.  
Leo H. Paulger..... Chief, Division of Examination.

BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall..... Director of the Bureau of Engraving and Printing.  
Clark R. Long..... Assistant Director (Administration).  
Jesse E. Swigart..... Assistant Director (Production).

PUBLIC HEALTH SERVICE

Hugh S. Cumming..... Surgeon General.  
Thomas Parran, jr..... Assistant Surgeon General.  
C. C. Pierce..... Assistant Surgeon General.  
A. M. Stimson..... Assistant Surgeon General.  
F. C. Smith..... Assistant Surgeon General.  
W. F. Draper..... Assistant Surgeon General.  
Francis A. Carmelia..... Assistant Surgeon General.  
Ralph C. Williams..... Assistant Surgeon General.  
D. S. Masterson..... Chief Clerk.

UNITED STATES COAST GUARD

Rear Admiral F. C. Billard..... Commandant.  
Capt. B. M. Chiswell..... Assistant Commandant.  
Kendall J. Minot..... Chief, Division of Matériel.  
Oliver M. Maxam..... Chief, Division of Operations.

## XXX PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS

### OFFICE OF THE SUPERVISING ARCHITECT

James A. Wetmore..... Acting Supervising Architect.  
Henry G. Sherwood..... Executive Officer.  
George O. Von Nerta..... Technical Officer.

### STANDING DEPARTMENTAL COMMITTEES

#### BUDGET AND IMPROVEMENT COMMITTEE

S. R. Jacobs, Chairman.	J. H. Schaefer.
W. N. Thompson.	Marvin Wesley.
D. S. Bliss.	M. E. Slindee.
F. A. Birgfeld.	F. J. Lawton.
L. C. Martin.	J. Greenberg, Secretary.
D. W. Bell.	

#### COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

S. R. Jacobs, Chairman.	O. V. Emery.
James B. Corridon, Vice Chairman.	J. E. Harper.
H. C. Armstrong.	Lawrence Becker, Attorney.
P. R. Baldridge.	Wilmer G. Platt, Secretary.

#### COMMITTEE ON PERSONNEL

F. A. Birgfeld, Chairman.  
J. E. Harper.  
S. R. Jacobs.

#### COMMITTEE ON CIVIL SERVICE RETIREMENT

F. A. Birgfeld, Chairman.  
J. E. Harper.  
W. N. Thompson.  
Frank Dow.

#### COMMITTEE ON SIMPLIFIED OFFICE PROCEDURE

F. A. Birgfeld, Chairman.  
W. T. Sherwood.  
J. L. Nuber.  
A. W. Starratt.

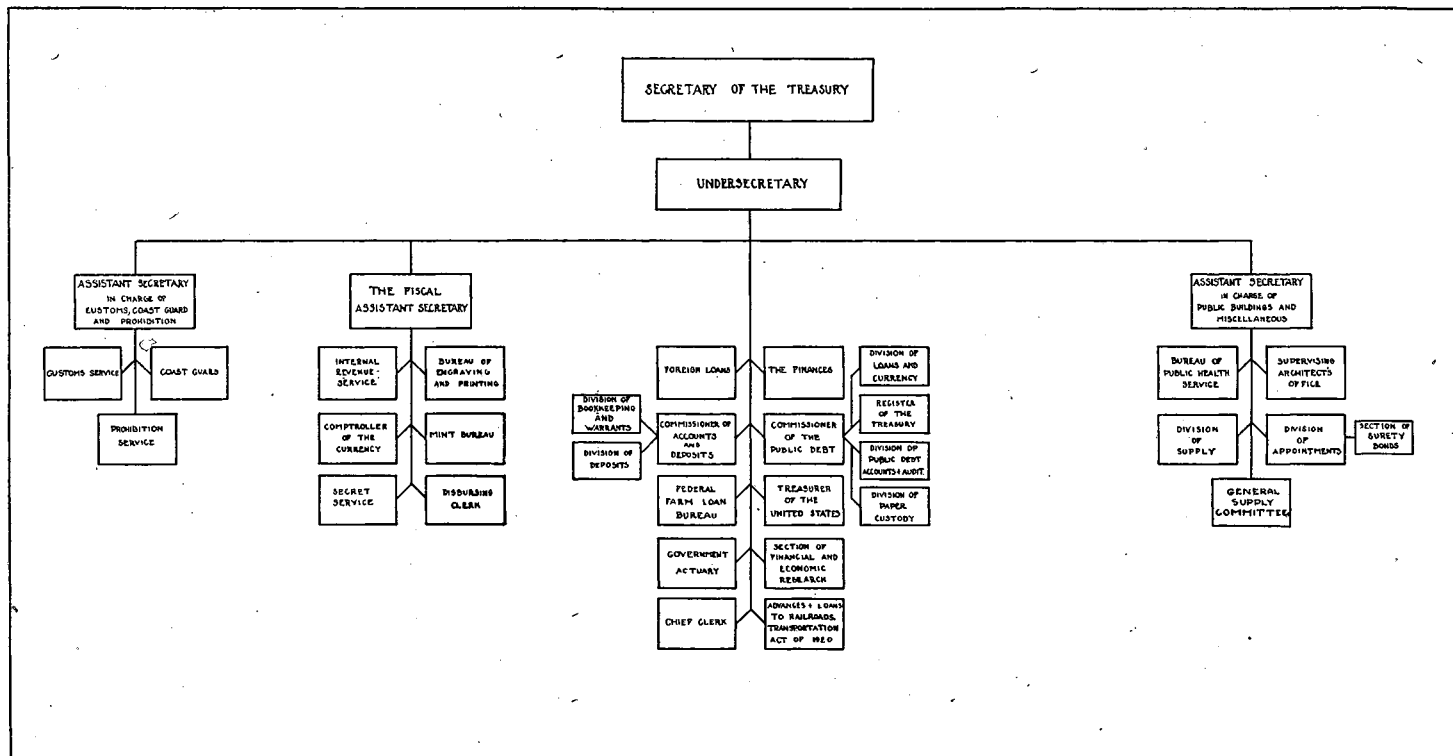


DIAGRAM 1.—Organization of the Treasury Department, November 15, 1929



# ANNUAL REPORT ON THE FINANCES

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TREASURY DEPARTMENT,

Washington, November 20, 1929.

SIR: I have the honor to make the following report:

During the fiscal year 1929 the Federal revenues reflected the prosperity prevailing in the calendar year 1928, which not only increased the incomes of corporations taxable as such, but also increased the taxable income distributed to individuals. This prosperity was reflected in increased wages and profits from industry and commerce and in the rising prices of securities, particularly stocks, realized gains on the sales of which increased individual incomes and, to an even greater extent, the tax collections. The active and prosperous business conditions prevailing in the calendar year 1928 continued into the calendar year 1929.

Variations in business and financial conditions are an important factor in determining Federal Budget results. The formulation of future Budgets, as well as plans for handling the Federal debt, must be based upon a careful study of current and prospective business and financial conditions.

## BUSINESS AND FINANCIAL CONDITIONS DURING THE FISCAL YEAR 1929

### *Business conditions*

Business conditions during the fiscal year were highly satisfactory, the changes revealed by various index numbers showing distinct advancement in production and distribution.

*Volume of business.*—The physical volume of industrial production for both manufactures and minerals was slightly higher at the beginning of the fiscal year than at any time during the preceding year, and each succeeding month showed substantial gains over the corresponding month a year earlier. The usual seasonal decline expected during the late fall and early winter months was not realized. The total increase during the year was somewhat over 10 per cent. This increase more than offset a decline of 3 per cent between 1927 and 1928, but the net increase of 7 per cent over the 2-year period represented an average annual increase which approximated the customary long time rate of growth.

Automobile production during the year set a new high record with an increase of approximately 53 per cent. Production during the early winter months declined less than usual, and the increase during the spring and summer of 1929 was far in excess of last year. Part of this increase was due to the resumption by the Ford factories after a period of greatly retarded activity.

The production of steel ingots, for which the manufacture of automobiles constitutes one of the major sources of demand, increased. However, the demand for steel in other lines did not parallel that for automobiles and therefore the net increase was only 22 per cent, or less than half the increase for automobiles.

The increased volume of manufacture has been accomplished partly through increased labor efficiency and the use of more machinery. During the fiscal year, however, there was a 2.6 per cent increase in factory employment and a 5.7 per cent increase in pay rolls, in contrast to the downward trend noticeable in earlier years.

Freight-car loadings increased 4.3 per cent during the year. The reduction in loadings of livestock and forest products was more than offset by increases in grains, coal, coke, ore, less-than-carload merchandise, and miscellaneous products.

Building construction was one of the few lines of industrial activity showing decreases. The net decrease as measured by contracts awarded was 5.2 per cent. This decline may be attributed in part to the higher interest rates prevailing. The construction of industrial building apparently was not hampered by a lack of funds since building of this character showed a 28.7 per cent increase. Residential construction, on the other hand, decreased 15.3 per cent.

*Commodity prices.*—There was no important change in the price situation. Although the wholesale prices of all commodities at the end of the year according to the index numbers of the Bureau of Labor Statistics were nearly 2 per cent lower than at the beginning, the average of such prices for the whole of the fiscal year was 0.88 per cent higher than for the preceding year.

*Trade.*—Distribution of goods to consumers by chain stores, department stores, and mail order houses showed a continuation of the trends of recent years. The continued rapid increase in chain store sales must be discounted somewhat because a large proportion of the growth is due to the change in the number of stores operated. The large mail order houses have also entered this field by establishing numerous branch stores of the department store type in various cities.

The foreign trade of the United States approached \$10,000,000,000. Exports were 5.4 billions and general imports 4.3 billions. This was an increase of 10.2 per cent in exports and 3.5 per cent in imports over the preceding fiscal year.

*Business profits.*—These changes in the physical volume of production, trade, and price level, together with changes in interest rates, all have an effect on profits, but there are other determining factors, such as efficiency of management and labor, and inventions and improvements. The business developments of the year are reflected in the revenues primarily through changes in the net income and tax returned by corporations and individuals. Since income tax returns are largely made on the calendar year basis, the changes in profits will be considered by calendar rather than by Government fiscal year periods.

Complete data from income tax returns for the calendar year 1928 are not now available, but the data on hand indicate that the net income of corporations to be reported for tax purposes will have increased about 11 per cent over 1927. For individual incomes, extraordinary profits from sales of assets and the continued increase in income from other sources account for greater tax receipts during the latter half of the fiscal year. The effect of part of this increase will be carried over into the first half of the fiscal year 1930, that is, to collections from July to December, 1929; and the collections for the last half of the fiscal year 1930 will depend largely on the business conditions of the calendar year 1929.

*Agriculture.*—Only a very minor part of Federal taxes are collected directly from those engaged in agriculture. Corporation taxes very seldom apply and many individuals engaged in this industry are exempt from individual income taxes. Indirectly the changes in agriculture play an important rôle both as cause and as effect of changes in net income in other industries. Developments in agriculture also have an important interrelationship with receipts from customs and with the expenditures of the Department of Agriculture and of the new Federal Farm Board. According to figures published by the Department of Agriculture, the gross income of agriculture increased during the fiscal year from 12.3 billions to 12.5 billions, or less than 2 per cent. The income from cotton production remained constant, that from meat animals and from dairy and poultry products showed some gains which were in part offset by decreases from grains, fruits, and vegetables. The net income available for the *total* capital invested in agricultural production, including rewards for management, increased from 2.72 billion to 2.75 billion. Of these amounts 1.17 and 1.19 billion represented returns to the operators as rewards for management and returns on their *net* capital invested. The average prices received by farmers and those paid by farmers for commodities bought were practically the same in the fiscal year 1929 as in 1928, although the month to month changes during the years were not identical.

*Financial conditions*

The outstanding financial events of the fiscal year affecting either Federal revenues or expenditures were the continuance of an active and rising stock market, declining bond prices, a change in the character of security flotations, and the emergence of relatively high interest rates.

*Stock market activity.*—Stock market activity was characterized by rising prices, increased turnover or sales, and increased brokers' loans. The number of shares of stock sold on the New York Stock Exchange alone increased from 720,000,000 during the fiscal year 1928 to 1,042,000,000 in 1929, an increase of 44.6 per cent. The total value of domestic capital stock issues increased from \$2,343,000,000 to \$5,259,000,000, or 124.5 per cent. The increase in the turnover of all stocks and in the issuance of new domestic capital stock accounts for a large increase in the collections from the stamp tax on capital stock transfers and issues. The gains realized from such turnover also account for a large part of the increased revenue from individual income taxes.

*New financing and refunding.*—There were significant changes in the character and amount of new securities offered, in the securities issued for refunding purposes, and in the offerings of new foreign securities. Securities offered solely by domestic business corporations amounted to \$7,011,600,000, exclusive of refunding issues, an increase of \$2,486,200,000, or 54.9 per cent over the preceding year. Of the amount offered \$3,224,200,000 was in the form of common stock, an increase of 280 per cent, and \$1,418,400,000 in the form of preferred stock, an increase of 46.8 per cent. The balance, representing bonds and notes, decreased 12.6 per cent. Issues of securities by domestic corporations for refunding purposes in the form of bonds, notes, and preferred stock decreased from \$2,039,400,000 to \$603,500,000, while refunding through the issue of common stock increased from \$154,400,000 to \$505,400,000. Foreign securities offered in the United States, exclusive of refunding issues and consisting chiefly of bonds, decreased from \$1,505,600,000 to \$871,000,000, or over 42 per cent.

Future Federal tax receipts should not be materially affected by the change in corporate financing, from bonds to stock, although the source of some tax receipts is shifted. Losses from taxes formerly collected from individuals upon their receipts of interest from corporations will probably be more than recouped from corporations because an equivalent amount of interest will no longer be deducted by corporations in computing their taxable net income.

*Interest rates.*—Under the pressure of demand for funds arising out of the extraordinary situation prevailing in the stock market, interest rates rose during the fiscal year and increased the interest cost to the Federal Government.



Interest rates were rising at the beginning of the year, declined somewhat during the fall months, and rose again, beginning in January. The discount rate was increased at seven Federal reserve banks from  $4\frac{1}{2}$  to 5 per cent in July, 1928, followed by advances at other banks, the 5 per cent rate prevailing by May 20, 1929. The New York bank raised its rate to 6 per cent on August 9, 1929. Interest rates, measured by the yields of 60 high-grade bonds, rose from 4.50 per cent in June, 1928, to 4.73 per cent in June, 1929, and commercial paper rates during the same period rose from  $4\frac{3}{4}$ -5 to 6 per cent.

Federal Government borrowing was effected at much higher costs than during the preceding fiscal year. The Federal Government floated issues of certificates of indebtedness with  $3\frac{3}{8}$  and 4 per cent coupon rates in June, 1928, but had to offer  $4\frac{1}{2}$  per cent in September, 1928,  $4\frac{3}{4}$  per cent in October, 1928, and March, 1929, and  $5\frac{1}{2}$  per cent in June, 1929, there being but one recession in the advance in rates, that of a  $4\frac{1}{4}$  per cent issue in December, 1928. These rates were distinctly higher than in the preceding fiscal year when the coupon rates varied from 3 to 4 per cent, so that the average rate paid upon the entire Federal interest-bearing debt at the end of the year was 3.95 per cent as compared with 3.88 per cent one year earlier.

### BUDGET RESULTS

#### *The surplus*

The fiscal year 1929 closed with a surplus of \$184,787,035 of ordinary receipts over expenditures chargeable against ordinary receipts, according to the daily Treasury statement, unrevised. Of this surplus \$123,601,014 had been applied to retire the public debt during the year and the balance was carried forward as an increase in the net balance in the general fund, to be applied to debt retirement shortly after the beginning of the fiscal year 1930.

Measured in terms of total receipts, the surplus amounted to 4.58 per cent. A small margin of safety in the form of a surplus is far more desirable than a deficit; especially since there is a large public debt outstanding to which small surpluses can be applied, thereby permanently reducing interest charges.

The surplus this year was the smallest since 1921. The annual surpluses since 1921 are shown in the following table:

*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus,  
1922 to 1929*

(On basis of daily Treasury statements (unrevised))

Fiscal year	Total ordinary receipts	Expenditures chargeable against ordinary receipts	Surplus
1922	\$4,109,104,151	\$3,795,302,500	\$313,801,651
1923	4,007,135,480	3,697,478,020	309,657,460
1924	4,012,044,701	3,506,677,715	505,366,986
1925	3,780,148,684	3,329,643,446	250,505,238
1926	3,962,755,690	3,384,987,873	377,767,817
1927	4,129,394,441	3,493,384,519	635,909,922
1928	4,042,348,156	3,643,519,875	398,828,281
1929	4,033,250,225	3,848,463,190	184,787,035

Expenditures chargeable against ordinary receipts declined sharply during the fiscal years 1920 to 1923, from \$6,482,000,000 to \$3,697,000,000, and reached their lowest point, \$3,494,000,000, during the fiscal year 1927. Receipts declined from \$6,695,000,000 in 1920 to \$3,780,000,000 in 1925, except for a slight increase in 1924, increased in 1926 and 1927, and remained above \$4,000,000,000 in 1928 and 1929.

Prior to 1929 the surpluses are not to be considered as due primarily to the taxes collected during the various years, but to unusual receipts, accompanied by annual savings due to the observance of strict economy in expenditures under decreased appropriations. In the fiscal year 1927 receipts derived from sources of a temporary nature amounted to \$414,000,000. In 1928 such receipts amounted to \$318,000,000, while in 1929 they fell to approximately \$80,000,000. Of this decrease, \$149,000,000 occurred in the receipts from railroad securities. Receipts of back taxes on incomes decreased \$41,000,000 and refunds of internal revenue increased \$42,000,000, resulting in a decrease of about \$83,000,000 in net receipts from back taxes.

The chief characteristic of these unusual sources of receipts, with the exception of back taxes, is that they will yield little or no revenue in future years. The surplus in 1929 probably should be viewed as fortuitous. The extraordinary increase of \$230,320,000 in the current income taxes from individuals is largely responsible for the excess of receipts over expenditures. The total of all receipts was practically the same as in 1928, while expenditures increased nearly \$205,000,000. Without the increase in individual income taxes the surplus in 1929 would have been converted into a deficit. The amounts of increase and decrease in the several items of receipts and expenditures are shown in the following table and more fully explained in subsequent paragraphs:

*Principal changes in ordinary receipts and expenditures chargeable against ordinary receipts, fiscal year 1929 as compared with 1928*

[On basis of daily Treasury statements (unrevised), supplemented by detail from reports by Commissioner of Internal Revenue; in millions of dollars]

Ordinary receipts	Increase	Decrease	Expenditures chargeable against ordinary receipts	Increase	Decrease
Receipts from taxation:			General expenditures:		
Customs.....	33.27		Legislative.....	1.15	
Internal revenue—			Executive proper.....		.10
Income taxes—			State Department.....	1.68	
Current corporation.....		32.71	Treasury Department.....	4.80	
Current individual.....	230.32		War Department.....	26.36	
Back taxes.....		140.85	Department of Justice.....	1.29	
Net change, income taxes.....	156.76		Post Office Department.....	42.81	
Miscellaneous internal revenue—			Navy Department.....	33.23	
Tax on small cigarettes.....	40.20		Interior Department.....	2.12	
Tax on all other tobacco.....		2.21	Department of Agriculture.....	11.23	
Stamp tax on capital stock transfers.....	13.39		Department of Commerce.....	5.60	
Excise tax on automobiles.....		46.08	Department of Labor.....	1.49	
Admissions tax.....		11.64	Veterans' Bureau.....	15.96	
All other internal revenue.....		17.37	Other independent offices and commissions.....	4.63	
Net change in miscellaneous internal revenue.....		13.71	District of Columbia and unclassified items.....	.93	
Net change in receipts from taxation.....	176.32		Net change, general expenditures.....	153.18	
Miscellaneous receipts:			Interest on public debt.....		53.44
Proceeds from Government-owned securities—			Refunds of internal revenue receipts.....	42.44	
Railroad securities.....		148.93	Postal deficiency <sup>2</sup> .....	62.62	
All other securities.....		11.92	Shipping Board.....		18.99
All other receipts, including trust funds.....		24.57	Civil service retirement fund.....	19.84	
Net change in miscellaneous receipts.....		185.42	Public debt retirements.....	9.35	
Net change in ordinary receipts.....		9.10	All other, including trust funds.....		10.06
Net change in surplus.....		214.04	Net change in expenditures chargeable against ordinary receipts.....	204.94	

<sup>1</sup> Includes adjustment to basis of daily Treasury statements (unrevised).

<sup>2</sup> In addition to 42.81 million dollars shown above, of which amounts combined, nearly 52 millions represent payments of so-called back railway mail pay.

*Receipts*

The total ordinary receipts of the Federal Government during the fiscal year 1929 were \$4,033,250,225, a decline of over \$9,000,000 from the fiscal year 1928. The trend in receipts by major sources, as compared with preceding years, is shown in Diagram 2.

Increases totaling \$176,324,747 in receipts from taxation as compared with the preceding year were more than offset by decreases in miscellaneous receipts. Receipts from taxation, strictly speaking, represent that portion of the Government revenue which is derived from authorized levies upon the people primarily to secure funds for the conduct of governmental activities. Nontax receipts are composed of amounts received by the Government incidental to the performance of its various functions. Among these are receipts of

interest and principal payments from Government-owned obligations; receipts from Panama Canal tolls; receipts from sales of surplus property, which represent the liquidation of property purchased by the Government in preceding years; and receipts from trust funds, which are invested as specified for the particular trust. The increase in tax receipts of about \$176,000,000 represents an apparent increase in the amount taken directly from the people for the running of the Government. However, the actual increase in current tax collections was nearly \$217,000,000 due to the fact that collections of taxes on incomes due in prior years decreased \$41,000,000. This increase in current tax collections was due largely to the changes in

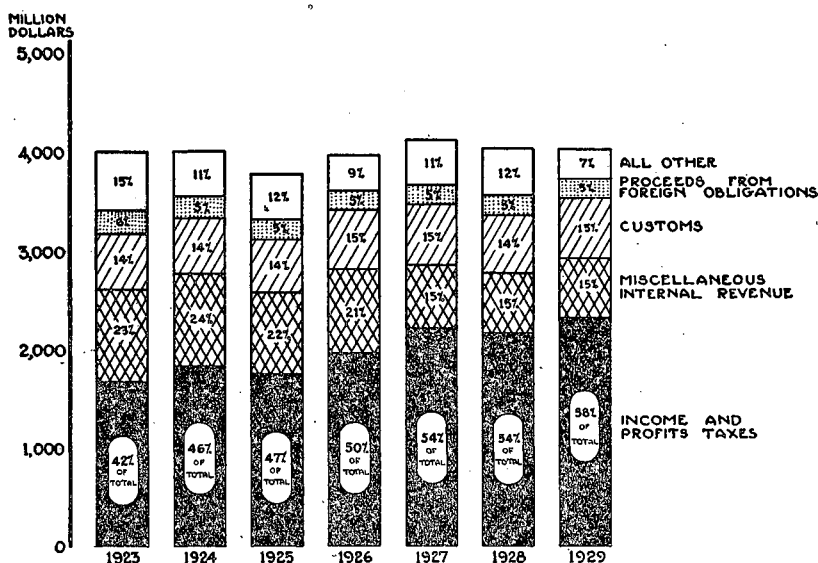


DIAGRAM 2.—Principal sources of ordinary receipts for the fiscal years 1923 to 1929

productivity of specific sources of taxes considered in detail in the following paragraphs.

Receipts from customs, which had reached high levels during the fiscal years 1926 and 1927, amounting in the latter year to \$605,000,000, declined to \$569,000,000 in 1928, and rose again in 1929 to \$602,000,000, an increase of \$33,000,000, which represents primarily a revival from the business recession in 1927, affecting collections in the fiscal year 1928, and possibly anticipation of tariff revision.

Income tax receipts were larger than those of the preceding fiscal year, yielding \$2,331,000,000 as compared with \$2,174,000,000 in 1928, or an increase of \$157,000,000. The collections from taxes due in prior years, or back taxes, decreased from \$278,000,000 in 1928 to \$237,000,000 in 1929, or about \$41,000,000. Smaller collections

from back taxes have been anticipated by the Treasury, due to the reduced volume of unaudited returns of the war years, which were a major source of back taxes in preceding years. The present status of the audit of income tax returns is summarized on pages 28 to 38.

Current income tax collections from individuals increased from \$788,682,000 in the fiscal year 1928 to \$1,019,002,000 in 1929, an increase of \$230,320,000, or nearly one-third, without any change in the rates of tax. Most of this increase occurred during the last half of the fiscal year and was due to the abnormally large increase in individual incomes in the calendar year 1928. The taxes collected on individual incomes filed for the calendar year 1928 will show an increase of about 40 per cent over the collections for the calendar year 1927. Some of this increase is due to the normal growth of individual incomes, the prevailing prosperity, and the cumulative effects of lower and more reasonable rates. A minor amount is due to the effect on individual incomes of reduced taxes on corporations, but the bulk of the increase is due to the unusual profits realized in the calendar year 1928 on the exceedingly active and constantly rising stock market.

Current income taxes from corporations decreased from \$1,108,054,000 in the fiscal year 1928, to \$1,075,348,000 in 1929, a decrease of \$32,706,000. This decrease is due primarily to the reduction in the tax rate from  $13\frac{1}{2}$  to 12 per cent on corporation incomes earned after December 31, 1927. Since the percentage reduction in taxes collected was not as great as the relative reduction in the tax rate, it is apparent that the increase in incomes in 1928 was almost large enough to offset the effect of the decline in business in 1927 and of the reductions in tax rates in 1928.

Receipts from miscellaneous internal revenue taxes declined from \$621,000,000 to \$607,000,000, or \$14,000,000. Increased collections from tobacco products and from documentary stamps were more than offset by decreases due to tax reductions applying to admissions and automobiles. These changes are summarized graphically in Diagram 3.

The effect of the act of 1928 on miscellaneous internal revenue is very evident. The repeal of the excise tax on manufacturers' sales of automobiles caused a reduction in taxes from this source of \$46,000,000. The changes in the tax on admissions reduced taxes \$12,000,000.

These decreases from tax reductions were nearly offset by the increase in tobacco taxes and the stamp tax on sales or transfers of capital stock. The latter increased from \$24,200,000 to almost \$37,600,000, or over 55 per cent, due to the enormous turnover of securities on the stock market. Tobacco taxes increased faster than the average rate of growth in recent years. Collections from all

tobacco taxes increased from \$396,000,000 in 1928 to \$434,000,000 in 1929. The tax on small cigarettes showed an increase of \$40,200,000, while the tax on all other tobacco decreased \$2,200,000.

Collections on tobacco in recent years have been increasing at a rate varying from about 5 to 7 per cent each year but increased slightly more than 9.6 per cent during the last fiscal year. These collections yielded 64 per cent of the miscellaneous internal revenues in the fiscal year 1928 and over 71 per cent in 1929. The tobacco taxes constitute not only the major source of internal revenue other than income taxes, but also the source which has been least affected by changing business conditions.

Miscellaneous receipts from nontax items decreased from \$678,400,000 in 1928 to \$493,000,000 in 1929, or about \$185,000,000.

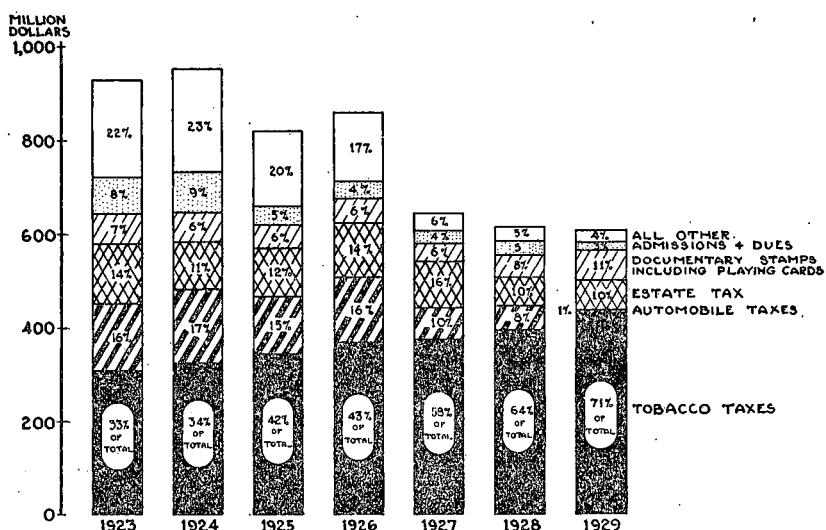


DIAGRAM 3.—Principal sources of miscellaneous internal revenue collections for the fiscal years 1923 to 1929

Considerably more than half of these receipts are derived from Government assets which are in the process of liquidation, such as interest and principal payments on Government-owned securities, and sales of surplus property. Small amounts are derived from a wide variety of minor sources. The more important changes during 1929 were in the receipts from Government-owned securities. Proceeds from Government-owned securities, other than foreign obligations, were \$22,500,000, or \$151,000,000 smaller than in the preceding year.

The Treasury's estimates for the fiscal year 1929 of receipts from the corporation tax and from back taxes were reasonably accurate, but owing to the unprecedented conditions, which it was impossible to forecast with certainty, the receipts from individual income taxes

were considerably underestimated. Customs duties, including the tonnage tax, were estimated at \$582,000,000, an underestimation of \$20,000,000. This increase is accounted for in large measure by the larger imports of sugar following the removal of Cuban control and by the imports anticipatory of the impending changes in our tariff rates, experience having shown that imports tend to increase prior to tariff legislation. Miscellaneous internal revenue receipts exceeded the Treasury estimates by \$30,000,000. This difference between the actual miscellaneous internal revenue receipts and the receipts as estimated by the Treasury is accounted for principally by two items—\$12,000,000 excess of estate tax receipts over estimates and the \$13,000,000 increase in transfer stamp tax collections due to the unusual activity in security markets.

### *Expenditures*

Total expenditures chargeable against ordinary receipts amounted to \$3,848,463,190 as compared with \$3,643,519,875 in 1928, or an increase of \$204,943,315. The principal items of increase consisted of increased postal expenditures of \$105,000,000 payable from the Treasury, of which \$52,000,000 (\$43,000,000 included with Post Office Department, \$9,000,000 with postal deficiency) were for compensation to railroads for mail transportation as a result of a recent Supreme Court decision, of increased internal revenue refunds of \$42,440,000, of increased naval expenditures of \$33,230,000, of flood control, and other expenditures connected with flood relief of \$27,900,000, of the first governmental contributions to the civil service retirement fund of \$19,950,000, of \$15,960,000 increased Veterans' Bureau expenditures, of increased public building expenditures, and of increased compensation to Government employees. The principal items offsetting these increases are \$50,000,000 for war claims paid in 1928 and a decrease in interest paid of \$53,430,000.

Expenditures as compared with the Budget estimate show an increase of \$53,720,000. Though there are a number of decreases and increases in the expenditures of the various departments which to a large extent offset each other, this is accounted for principally by three items—\$52,000,000 paid to the railroads, as mentioned above, an increase of some \$38,770,000 in internal revenue refunds, and a \$12,167,000 loan to the Greek Government, or a total of \$102,937,000. This amount of increase was partially offset by reduced expenditures in various directions totaling some \$49,217,000.

## THE PUBLIC DEBT

### *General review of operations*

The retirement of the war debt proceeded during the fiscal year 1929 in accordance with the established program. Exclusive of one-day special certificates of indebtedness, public debt issues

aggregated \$2,815,341,732.37, retirements aggregated \$3,488,434,547.70, and the gross debt was reduced from \$17,604,290,562.93 to \$16,931,197,747.60. The reduction of \$673,092,815.33 was brought about through expenditures aggregating \$549,603,703.75 for sinking fund and other accounts chargeable to ordinary receipts and through the application of \$123,489,111.58 surplus receipts.<sup>1</sup>

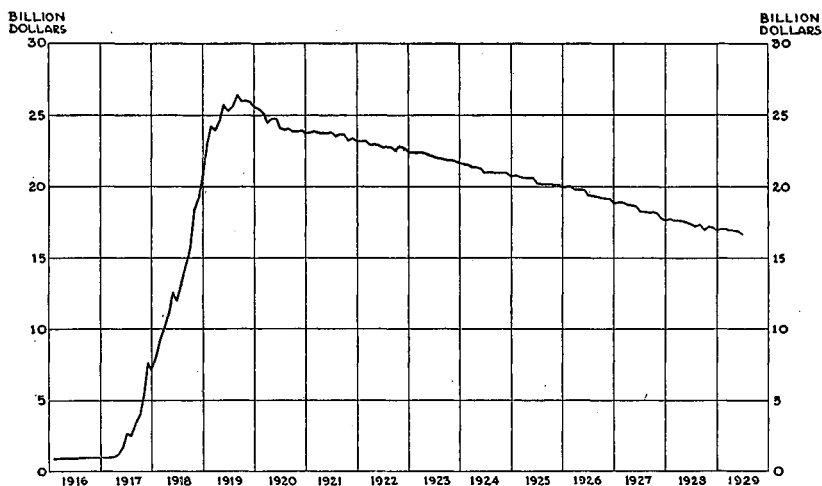


DIAGRAM 4.—Interest-bearing debt outstanding from January, 1916, to June, 1929

The refunding of the third Liberty loan, which matured on September 15, 1928, was completed in the early part of the fiscal year through an issue on July 16, 1928, of 3½ per cent Treasury bonds of 1940–1943, in amount \$359,042,950, and through two issues of Treasury certificates of indebtedness, 4½ per cent, Series TJ–1929, on September 15, 1928, in amount \$549,310,700, and 4¾ per cent, Series TS–1929, on October 15, 1928, in amount \$308,806,000. A full account of these issues was given in my report for 1928. On October 31, 1929, a balance of \$14,757,450 third Liberty loan bonds had not been presented for payment.

Other financing during the year was restricted to the usual quarterly issues of Treasury certificates of indebtedness at the maturities of other certificates. On December 15, 1928, three series of certificates became due, in total amount about \$530,000,000, and the Treasury offered for that date two series of 4¾ per cent Treasury certificates of indebtedness, one in amount \$209,918,000, with nine months' maturity, and the other in amount \$310,245,500, with maturity of one year. In the latter half of the fiscal year three series of certificates matured—two series on March 15, 1929, in total amount \$506,000,000, and one series on June 15, 1929, in amount \$470,000,000. To meet the Treasury's requirements in such respects, two series of Treasury certificates of indebtedness were issued—one

<sup>1</sup> Figures are on the basis of daily Treasury statements (revised).



on March 15, 1929, at 4¼ per cent, with nine months' maturity, in amount \$475,998,500, and the other on June 15, 1929, at 5½ per cent, likewise with nine months' maturity, in amount \$404,209,500. Copies of the circulars governing these issues, together with public announcements concerning them, will be found with the appended exhibits.

In the first quarter of the fiscal year 1930 there was offered for subscription on September 6 an issue of 4½ per cent Treasury certificates of indebtedness, dated September 16, with a nine months' maturity, to meet the Treasury requirements, and in particular to provide for about \$510,000,000 maturing certificates on September 15, 1929. In connection with this issue the Treasury offered to purchase up to \$100,000,000 face amount 3½ per cent Treasury notes of Series A-1930-1932, B-1930-1932, and C-1930-1932, through the optional tender of such notes at 98, in part payment of subscriptions

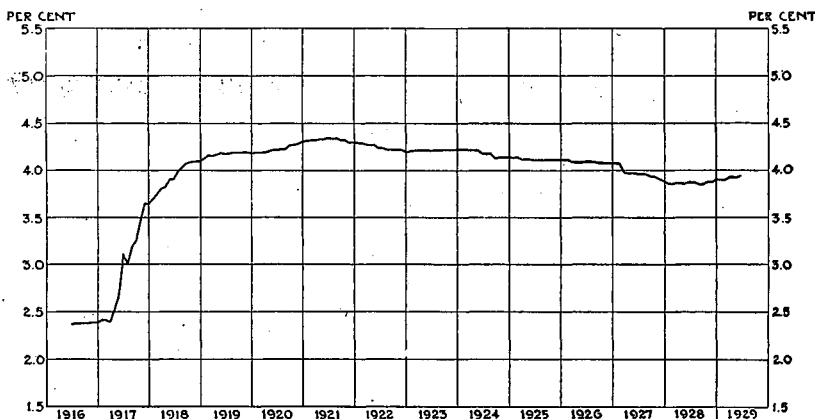


DIAGRAM 5.—Ratio of the computed annual interest charge to the amount of interest-bearing public debt outstanding at the end of each month, from June 30, 1916, to June 30, 1929

for the new certificates. For this issue subscriptions aggregating \$1,480,696,500 were received, and a total of \$549,707,500 was allotted and issued. The official circular and the public announcements pertaining to this issue will be found appended to this report.

This issue of 4½ per cent Treasury certificates of indebtedness is the first under the act of June 17, 1929, which authorized issues exempt, both as to principal and interest, from all taxation except estate and inheritance taxes. The exceptionally large oversubscription for the offering is attributed in part to the tax-exempt feature, as it constitutes an inducement to purchase for individual investors desirous of obtaining more complete exemption from the surtaxes as well as from the normal rates levied on incomes. There was no additional inducement given for corporations to subscribe, as they have enjoyed exemption from income tax on such issues under earlier statutes.

*Postwar debt reduction*

The war debt reached its highest point on August 31, 1919. In the full decade thereafter ending on August 31, 1929, the gross debt outstanding had been reduced from \$26,594,267,878.45 to \$16,805,433,171.38, a decrease of \$9,788,834,707.07, which was accomplished (1) through expenditures aggregating \$4,451,698,144.15 chargeable to ordinary receipts under the established program for the liquidation of the debt; (2) through the application of \$4,367,624,774.93 surplus of ordinary receipts; and (3) through net reduction of \$969,511,787.99 in the general fund balance. The annual interest charge on the interest-bearing debt outstanding on August 31, 1919, was \$1,105,690,254, and on August 31, 1929, \$652,471,596. The gross debt

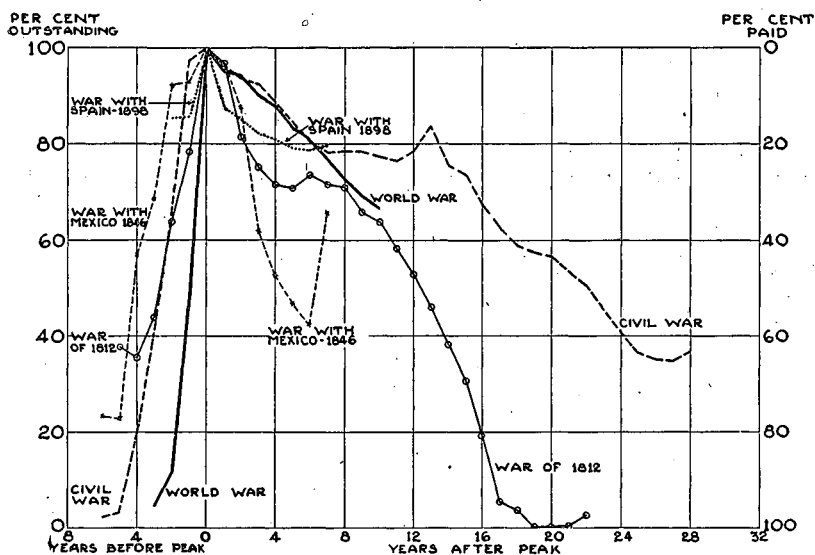


DIAGRAM 6.—Gross public debt outstanding relative to war peaks from year before declaration of war to year following low point

outstanding was reduced 36.8 per cent during this 10-year period, and the interest-bearing debt was reduced 37.3 per cent, the larger per cent reduction in interest-bearing debt being occasioned through slight increases as between the two dates in matured debt on which interest had ceased and in debt bearing no interest. During this 10-year period the annual interest charge was reduced 41 per cent. The effect of the reduction in interest charge is offset in part by the appropriation for the sinking fund each year of the amount of interest which would have been paid during the year on the bonds and notes retired through the sinking fund, as provided by law.

It is of interest to compare the relative rapidity of debt reduction since the World War with other postwar periods. The gross public

debt outstanding, relative to war peaks, is shown graphically in diagram 6 for periods from the year preceding each declaration of war to the year after the debt reached its subsequent low point. The curves are drawn so that peaks of gross debt, calculated in each case as 100 per cent, coincide. The curves for each war show the relative liquidation of the gross debt in each postwar period. According to this graphic comparison, the debt reduction since 1919 has been quite similar to that of other postwar periods.

### *Treasury war-savings certificates*

On July 15, 1929, one of the most interesting features of the war financing was brought to a close, when a small amount of the series of 1924 Treasury savings certificates matured. It will be recalled that two forms of obligations were issued—(1) war-savings certificates, payments on account of which were evidenced by war-savings stamps, each having a maturity value of \$5, and (2) Treasury savings certificates, in amounts \$25, \$100, and \$1,000 maturity value. Thrift stamps at 25 cents and Treasury savings stamps at \$1 each also were sold for the purpose of accumulating amounts to purchase the principal securities. Both war-savings stamps and Treasury savings certificates were sold on a discount basis, the principal amount being payable on a fixed date five years or less from date of issue, but were redeemable on demand at lesser amounts. Through the sale of these securities, which extended from December 3, 1917, to July 15, 1924, cash aggregating \$1,623,126,446.89 was received into the Treasury. To June 30, 1929, accrued discount aggregating \$227,488,696.87 had been paid or placed to the credit of outstanding certificates, making the total redemption value to that date \$1,850,615,143.76, all of which has been paid except \$25,809,656.33 outstanding on that date, including a balance of \$13,028,019.35 maturing on July 15, 1929. The sale of Treasury war-savings certificates was conducted through a country-wide organization, and sales agents included all post offices, banks, and thousands of other agents specially designated. For the conduct of the sale and exchanges of one form of security for another, 829,905,193 pieces were issued, having a maturity value of \$2,098,733,317.75.

### *Cumulative sinking fund*

For the fiscal year 1929 an appropriation of \$370,241,327.02 was available for debt retirement through the cumulative sinking fund. This appropriation, in accordance with the provisions of section 6

of the Victory Liberty loan act approved March 3, 1919, as amended, was derived as follows:

Unexpended balance from 1928----- \$838. 07  
Appropriation for 1929:

Initial credit----- 253, 404, 864. 87

2½ per cent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920.

Secondary credit----- 116, 835, 624. 08

The interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

Total----- 370, 241, 327. 02

Debt aggregating \$370,277,100 face amount was retired during the year at a total principal cost of \$370,241,297.84, as follows:

	Par amount	Principal cost
Third 4½'s-----	\$365, 325, 800. 00	\$365, 401, 371. 06
3½ per cent Treasury notes, A-1930-1932-----	4, 951, 300. 00	4, 839, 926. 78
Total-----	370, 277, 100. 00	370, 241, 297. 84

An unexpended balance of \$29.18 has been carried over to the fiscal year 1930.

The cumulative sinking fund was established on July 1, 1920. The following shows the operations by fiscal years to the end of 1929:

Fiscal year	Appropriation available <sup>1</sup>	Expended (principal cost)	Debt retired (par amount)
1921-----	\$256, 230, 010. 66	\$254, 844, 576. 50	\$261, 250, 250. 00
1922-----	274, 516, 965. 89	274, 481, 902. 16	275, 896, 000. 00
1923-----	284, 156, 439. 19	284, 149, 754. 16	284, 018, 800. 00
1924-----	294, 927, 023. 26	294, 927, 019. 57	295, 987, 350. 00
1925-----	306, 666, 759. 52	306, 666, 736. 01	306, 308, 400. 00
1926-----	321, 184, 577. 22	321, 184, 468. 20	317, 091, 750. 00
1927-----	336, 890, 916. 27	336, 890, 832. 47	333, 528, 400. 00
1928-----	355, 081, 401. 18	355, 080, 563. 11	354, 741, 300. 00
1929-----	370, 241, 327. 02	370, 241, 297. 84	370, 277, 100. 00
Total-----	2, 798, 467, 179. 20	2, 798, 467, 150. 02	2, 799, 099, 350. 00

<sup>1</sup> Unexpended balance each year excluded from total, and included in appropriation available for next year. Unexpended balance \$29.18 at end of 1929.

The particular issues retired during this period follow:

	Par amount	Principal cost
<b>Liberty bonds:</b>		
First 3½'s.....	\$11,000.00	\$11,000.00
First 4's.....	1,000.00	1,000.63
First 4½'s.....	24,850.00	24,855.00
Second 4's.....	670,900.00	671,196.27
Second 4½'s.....	374,735,400.00	374,688,667.88
Third 4½'s.....	1,261,876,000.00	1,268,640,946.97
Fourth 4½'s.....	13,943,650.00	13,867,063.25
<b>Victory notes:</b>		
3½'s.....	106,186,900.00	104,542,256.28
4½'s.....	610,584,150.00	604,769,347.07
<b>Treasury notes:</b>		
5½ per cent. Series B-1924.....	103,000,000.00	103,028,635.62
4¾ per cent. Series A-1925.....	101,000,000.00	101,004,123.53
4¾ per cent. Series B-1925.....	11,315,900.00	11,279,715.38
4½ per cent. Series C-1925.....	113,199,900.00	113,196,011.61
4¾ per cent. Series A-1926.....	1,018,300.00	1,018,300.00
4½ per cent. Series B-1926.....	9,564,200.00	9,485,492.59
4½ per cent. Series A-1927.....	26,798,000.00	26,880,711.16
4¾ per cent. Series B-1927.....	60,217,900.00	60,217,900.00
3½ per cent. Series A-1930-1932.....	4,951,300.00	4,839,926.78
<b>Total.....</b>	<b>2,799,099,350.00</b>	<b>2,798,467,150.02</b>

### CONDITION OF THE TREASURY

On June 30, 1929, the gross public debt of the United States Government amounted to \$16,931,197,748, and the net balance (cash) in the general fund of the Treasury on the basis of daily Treasury statements (revised) was \$324,506,851. These figures represent a decrease of \$673,092,815 in the public debt, and an increase in the net balance (cash) of the Treasury of \$64,316,520 in the fiscal year 1929.

Bullion and coin amounting to \$2,010,411,679 on June 30, 1929, held in trust by the Treasury against United States currency outstanding showed a decrease of \$132,388,549 during the fiscal year. Bullion and coin, amounting to \$1,562,425,579 on June 30, 1929, held in trust by the Treasury for the Federal Reserve Board, showed an increase of \$174,775,166 during the fiscal year.

#### *General fund of the Treasury*

All cash receipts of the Government, except as otherwise authorized by law, are credited into the general fund and all expenditures are made therefrom. This fund shows the assets in the Treasury in the form of cash and deposit credits and certain current liabilities set off against such assets. The net balance of this fund represents the working cash balance required in connection with the receipts and expenditures of the Government. The net change from the close of the previous fiscal year is accounted for as follows:

*Summary of the net change in the general fund balances between June 30, 1928, and June 30, 1929, on the basis of daily Treasury statements (revised)*

	Amount
Net balance per daily Treasury statement, June 30, 1928.....	\$265,526,980.79
Deduct net excess of expenditures over receipts in June reports subsequently received.....	5,336,649.94
Net balance June 30, 1928 (revised).....	260,190,330.85
Excess of ordinary receipts over expenditures chargeable against ordinary receipts in the fiscal year 1929.....	187,805,631.56
Total to be accounted for.....	447,995,962.41
Public debt retirements from surplus revenue.....	123,489,111.58
(This is additional to \$549,603,703.75 sinking fund and other debt retirements chargeable against ordinary receipts.)	
Net balance in the Treasury June 30, 1929 (revised).....	324,506,850.83
Total.....	447,995,962.41

*General fund of the Treasury, June 30, 1929 (revised figures)*

In Treasury offices:		
Gold.....	\$175,568,898.06	
Standard silver dollars.....	18,364,967.00	
United States notes.....	2,271,041.00	
Federal reserve notes.....	652,630.00	
Federal reserve bank notes.....	88,154.00	
National bank notes.....	34,400.00	
Subsidiary silver coins.....	2,341,685.28	
Minor coins.....	2,002,465.78	
Silver bullion (at cost).....	6,747,458.02	
Unclassified (collections, etc.).....	1,166,997.26	
		\$209,238,696.40
In Federal reserve banks:		
To credit of Treasurer of United States.....	35,891,389.40	
In transit.....	6,864,737.78	
		42,756,127.18
In special depository banks: Account of sales of Treasury bonds and certificates of indebtedness.....		356,841,912.95
In general and limited depository banks:		
To credit of Treasurer of United States.....	\$7,202,830.19	
To credit of other Government officers.....	18,800,198.96	
In transit.....	2,407,912.75	
		28,410,941.90
In foreign depository banks:		
To credit of Treasurer of United States.....	309,331.85	
To credit of other Government officers.....	1,290,288.40	
In transit.....	573,319.91	
		2,172,940.16
In treasury of Philippine Islands:		
To credit of Treasurer of United States.....	1,001,055.41	
In transit.....	3,027.79	
		1,004,083.20
Total current assets.....		640,424,701.79
Deduct current liabilities:		
Federal reserve note 5 per cent fund (gold).....	\$168,871,032.57	
Less notes in process of redemption.....	455,490.00	
		168,415,542.57
National bank note 5 per cent fund.....	28,427,196.96	
Less notes in process of redemption.....	15,269,225.00	
		13,157,971.96
Treasurer's checks outstanding.....	2,831,814.40	
Post Office Department balance.....	59,833,372.53	
Board of trustees, Postal Savings System, balances.....	8,689,130.29	
Balance to credit of postmasters, etc.....	60,929,119.18	
Retirement of additional circulating notes (act of May 30, 1908).....	1,950.00	
Uncollected items, exchanges, etc.....	2,058,950.03	
		315,917,850.96
Balance in Treasury June 30, 1929.....		324,506,850.8

*The currency trust fund and the gold reserve fund*

The respective amounts of gold coin and bullion, and silver dollars held in the Treasury on June 30, 1929, against equal amounts of outstanding gold certificates, silver certificates, and Treasury notes of 1890, were as follows:

Gold coin and bullion.....	\$1, 384, 335, 199
Silver dollars.....	468, 753, 942
Silver dollars, 1890.....	1, 283, 450
Total.....	1, 854, 372, 591

On June 30, 1929, the gold reserve against United States notes and Treasury notes of 1890 was \$156,039,088. The United States notes, for which this reserve is held, are outstanding in the amount of \$346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30, 1929, in the amount of \$1,283,450. When such notes are received they are not reissued.

*Gold held for the Federal Reserve Board*

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is known on the books of the Treasury as "Gold fund, Federal Reserve Board," and amounted on June 30, 1929, to \$1,562,425,579, an increase of \$174,775,166 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal reserve banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal reserve agents of gold received by them as part of the security against outstanding Federal reserve notes.

**ESTIMATES OF RECEIPTS AND EXPENDITURES**

The following table summarizes cash receipts and expenditures during the fiscal year 1929 and the estimated receipts and expenditures for the fiscal years 1930 and 1931 on the basis of the latest information received from the Bureau of the Budget:

*Summary of receipts and expenditures for the fiscal year 1929, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1930 and 1931*

	1929	1930	1931
Net balance in the general fund at the beginning of fiscal year.....	265, 526, 981	326, 713, 003	265, 526, 981
Receipts:			
Ordinary.....	4, 033, 250, 225	4, 249, 263, 434	4, 225, 727, 666
Public debt.....	1 2, 209, 293, 135	1, 318, 466, 844	1, 424, 187, 034
Total.....	6, 508, 070, 341	5, 894, 443, 281	5, 915, 441, 681
Expenditures:			
Ordinary.....	3, 298, 859, 486	3, 393, 316, 300	3, 467, 614, 700
Public debt chargeable against ordinary receipts.....	549, 603, 704	630, 365, 600	635, 324, 000
Other public debt.....	1 2, 332, 894, 148	1, 605, 234, 400	1, 546, 976, 000
Net balance in the general fund at close of fiscal year.....	326, 713, 003	265, 526, 981	265, 526, 981
Total.....	6, 508, 070, 341	5, 894, 443, 281	5, 915, 441, 681
POSTAL SERVICE			
Postal receipts.....	696, 947, 578	725, 400, 000	754, 400, 000
Postal expenditures.....	791, 647, 322	809, 400, 000	832, 900, 000
Deficiency in postal receipts <sup>2</sup> .....	94, 699, 744	84, 000, 000	78, 500, 000

<sup>1</sup> Other public debt expenditures and public debt receipts, as shown in this statement, are exclusive of \$2,984,941,500 Treasury certificates issued and retired within the same fiscal year.

<sup>2</sup> The postal deficiency for 1929 and the estimated postal deficiencies for 1930 and 1931 are included in the ordinary expenditure shown above and in the general classification of ordinary expenditures and estimated ordinary expenditures on p. 21.

Ordinary receipts, and expenditures chargeable against ordinary receipts, for the fiscal year 1929, on the basis of daily Treasury statements (unrevised), with corresponding estimates for the fiscal years 1930 and 1931, are shown in the table below. Ordinary receipts include all receipts other than those arising from public-debt transactions. Ordinary expenditures exclude all expenditures for the retirement of the public debt. Expenditures chargeable against ordinary receipts include ordinary expenditures and the retirements of the public debt from the sinking fund and from special earmarked receipts, such as repayments of the indebtedness of foreign governments. Expenditures chargeable against ordinary receipts do not include retirements of the public debt from the surplus and from a reduction in the general fund balance and other public debt expenditures arising from public debt transactions. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget.

*Receipts and expenditures for the fiscal year 1929, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1930 and 1931*

	1929	1930	1931
<b>RECEIPTS</b>			
<i>Ordinary</i>			
Customs.....	\$602,262,786.17	1 \$602,000,000.00	1 \$602,000,000.00
Internal revenue:			
Income tax.....	2,330,711,822.66	2,480,000,000.00	2,460,000,000.00
Miscellaneous internal revenue.....	607,307,548.98	635,000,000.00	640,000,000.00
	2,938,019,371.64	3,115,000,000.00	3,100,000,000.00
Miscellaneous receipts:			
Proceeds of Government-owned securities—			
Foreign obligations—			
Principal.....	38,790,660.67	97,614,913.00	51,579,050.00
Interest.....	160,340,908.23	141,935,095.00	184,564,540.00
Railroad securities.....	15,473,795.82	4,708,600.00	11,213,350.00
All other securities.....	7,081,516.21	6,699,275.00	6,985,540.00
Trust-fund receipts (reappropriated for investment).....	53,641,113.08	46,750,000.00	39,570,000.00
Proceeds sale of surplus property.....	9,398,732.44	7,139,800.00	4,604,300.00
Panama Canal tolls, etc.....	28,046,704.23	28,218,660.00	28,060,600.00
Other miscellaneous.....	180,244,636.56	199,197,091.00	197,150,277.00
	492,968,067.24	532,263,434.00	523,727,666.00
Total ordinary receipts.....	4,033,250,225.05	4,249,263,434.00	4,225,727,666.00
<b>EXPENDITURES</b>			
<i>Ordinary (checks and warrants paid, etc.)</i>			
General expenditures:			
Legislative establishment.....	17,546,655.67	21,702,000.00	28,879,500.00
Executive proper.....	487,250.03	476,100.00	410,700.00
State Department.....	13,284,510.33	13,411,400.00	15,821,300.00
Treasury Department.....	200,447,224.41	239,340,900.00	209,301,500.00
War Department.....	416,901,546.42	443,153,000.00	439,215,900.00
Department of Justice.....	28,891,620.32	29,014,500.00	31,752,000.00
Post Office Department.....	43,090,870.27		
Navy Department.....	364,561,543.99	384,900,000.00	385,000,000.00

<sup>1</sup> Includes \$2,000,000 estimated by Department of Commerce for tonnage tax, receipts on account of which are covered into the Treasury as customs revenue.

<sup>2</sup> Included in expenditures of the Post Office Department and also on account of postal deficiency for the fiscal year 1929 (month of June, 1929) are \$42,997,069.50 and \$8,999,996, respectively, representing payment of so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6, 1929.



*Receipts and expenditures for the fiscal year 1929, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1930 and 1931—Continued*

	1929	1930	1931
<b>EXPENDITURES—continued</b>			
<i>Ordinary—Continued</i>			
<b>General expenditures—Continued.</b>			
Interior Department.....	\$301,122,596.27	\$288,759,700.00	\$285,810,000.00
Department of Agriculture.....	171,147,262.58	173,796,300.00	167,068,600.00
Department of Commerce.....	39,987,346.45	58,478,600.00	51,184,000.00
Department of Labor.....	11,311,190.36	11,269,300.00	11,997,400.00
U. S. Veterans' Bureau.....	417,280,404.40	434,451,500.00	445,325,000.00
Other independent offices and commissions.....	40,308,719.63	51,856,400.00	45,581,300.00
District of Columbia.....	40,116,586.38	43,811,200.00	45,415,000.00
Total.....	2,106,485,327.51	2,194,420,900.00	2,162,762,200.00
Add unclassified items.....	17,803.40		
Total.....	2,106,503,130.91	2,194,420,900.00	2,162,762,200.00
Interest on public debt.....	<sup>3</sup> 678,330,399.50	656,000,000.00	619,000,000.00
Refunds of receipts:			
Customs.....	21,826,435.69	21,009,500.00	21,009,500.00
Internal revenue.....	190,727,887.12	151,541,000.00	141,511,000.00
Postal deficiency.....	<sup>2</sup> 94,699,744.06	84,000,000.00	78,500,000.00
Panama Canal.....	9,045,647.29	10,111,000.00	11,845,000.00
Operations in special accounts:			
Railroads.....	<sup>4</sup> 1,857,633.06	<sup>4</sup> 7,925,800.00	1,790,000.00
War Finance Corporation.....	<sup>4</sup> 611,414.95	<sup>4</sup> 50,000.00	<sup>4</sup> 50,000.00
Shipping Board.....	15,889,059.12	30,447,700.00	59,417,000.00
Agricultural marketing, loan fund.....		75,000,000.00	200,000,000.00
Alien property funds.....	<sup>4</sup> 1,345,327.26	<sup>4</sup> 500,000.00	<sup>4</sup> 500,000.00
Adjusted service certificate fund <sup>5</sup> .....	111,772,809.62	111,775,000.00	111,775,000.00
Civil service retirement and disability fund.....	19,955,190.64	20,500,000.00	20,850,000.00
Investment of trust funds:			
Government life insurance fund.....	52,160,111.83	45,110,000.00	37,830,000.00
District of Columbia teachers' retirement fund.....	503,158.37	585,000.00	585,000.00
Foreign service retirement fund.....	282,444.12	292,000.00	290,000.00
General railroad contingent fund.....	977,842.88	1,000,000.00	1,000,000.00
Total ordinary expenditures.....	3,298,859,485.88	3,393,316,300.00	3,467,614,700.00
Public debt retirements chargeable against ordinary receipts:			
Sinking fund.....	370,277,100.00	389,191,500.00	395,624,000.00
Purchases from foreign repayments.....	571,150.00	20,050,000.00	1,800,000.00
Received from foreign governments under debt settlements.....	175,642,350.00	214,700,000.00	231,500,000.00
Received from estate taxes.....	20,000.00	54,100.00	
Purchases from franchise tax receipts (Federal reserve banks and Federal intermediate credit banks).....	2,933,400.00	6,210,000.00	6,200,000.00
Forfeitures, gifts, etc.....	159,703.75	160,000.00	200,000.00
Total.....	549,603,703.75	630,365,600.00	635,324,000.00
Total expenditures chargeable against ordinary receipts.....	3,848,463,189.63	4,023,681,900.00	4,102,938,700.00
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	184,787,035.42	225,581,534.00	122,788,966.00

<sup>3</sup> Includes \$774,912.65 accrued discount on war-savings securities of matured series.

<sup>4</sup> Excess of credits (deduct).

<sup>5</sup> For details of this account see p. 96. The difference between amounts of above charges and the amounts appropriated for investment is due to working balance required for use of Veterans' Bureau in making authorized payments from the fund.

Public debt expenditures and receipts for the fiscal year 1929, by types of issue, with corresponding estimates for the fiscal years 1930 and 1931, are given in the following table. Public debt expenditures and public debt receipts, as shown in this table, are exclusive of Treasury certificates issued and retired within the same fiscal year. They include, however, exchange transactions in public debt issues.

*Public debt expenditures and receipts for fiscal year 1929, on the basis of daily Treasury statements (unrevised),<sup>1</sup> and estimates for the fiscal years 1930 and 1931*

	1929	1930	1931
<b>EXPENDITURES</b>			
Certificates of indebtedness and Treasury bills.....	\$1,255,116,800.00	\$1,600,000,000.00	\$1,500,000,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	16,500,000.00	17,000,000.00	18,000,000.00
Second Liberty Loan bonds.....	23,141,700.00	5,000,000.00	1,000,000.00
Third Liberty Loan bonds.....	1,208,398,150.00	15,000,000.00	1,000,000.00
Fourth Liberty Loan bonds.....	15,684,050.00	10,100,000.00	.....
Victory notes.....	497,950.00	300,000.00	200,000.00
Treasury notes and bonds and Liberty bonds.....	197,650,300.00	550,000,000.00	640,000,000.00
Treasury (war) savings securities.....	141,054,701.70	15,000,000.00	1,000,000.00
Retirements of Federal reserve bank notes and national-bank notes.....	24,346,256.50	23,000,000.00	21,000,000.00
Old debt items.....	109,944.00	200,000.00	100,000.00
Total public debt expenditures.....	2,882,497,852.20	2,235,600,000.00	2,182,300,000.00
Deduct public debt expenditures chargeable against ordinary receipts:			
Sinking fund.....	370,277,100.00	389,191,500.00	395,624,000.00
Purchase of Liberty bonds from foreign repayments.....	571,150.00	20,050,000.00	1,800,000.00
Received from foreign governments under debt settlements.....	175,642,350.00	214,700,000.00	231,500,000.00
Received from estate taxes.....	20,000.00	54,100.00	.....
Retirements from Federal reserve bank and Federal intermediate credit bank franchise tax receipts.....	2,933,400.00	6,210,000.00	6,200,000.00
Retirements from gifts, forfeitures, etc.....	159,703.75	160,000.00	200,000.00
Total.....	549,603,703.75	630,365,600.00	635,324,000.00
Total public debt expenditures exclusive of public debt expenditures chargeable against ordinary receipts.....	2,332,894,148.45	1,605,234,400.00	1,546,976,000.00
<b>RECEIPTS</b>			
Deposits to retire Federal reserve bank notes and national-bank notes.....	24,536,457.50	22,500,000.00	20,000,000.00
Treasury savings securities.....	10,015,227.37	550,000.00	.....
Other new issues of securities.....	2,174,741,450.00	1,295,416,844.00	1,404,187,034.00
Total public debt receipts.....	2,209,293,134.87	1,318,466,744.00	1,424,187,034.00
Excess of public debt retirements over the retirements chargeable against ordinary receipts due to indicated surplus and decrease in general fund balance.....	<sup>2</sup> 123,601,013.58	<sup>3</sup> 286,767,556.00	122,788,966.00

<sup>1</sup> Public debt expenditures and public debt receipts, as shown in this statement, are exclusive of Treasury certificates issued and retired within the same fiscal year.

<sup>2</sup> Surplus, \$184,787,035.42. Difference of \$61,186,021.84 carried forward to 1930 as an increase in general fund balance, and used for debt retirement in that fiscal year.

<sup>3</sup> Estimated surplus, \$225,581,534. The sum of \$286,767,556 includes \$61,186,021.84 referred to in note 2.

### TAX REDUCTION RECOMMENDATION

As above stated, the estimates of receipts and expenditures indicate a surplus of \$226,000,000 in the fiscal year 1930, and of \$123,000,000 in the fiscal year 1931.

The estimated expenditures for 1930 and 1931 include, respectively, \$630,000,000 and \$635,000,000 for debt retirement chargeable against ordinary receipts. These amounts will increase from year to year and are adequate to retire our public debt at a reasonably rapid rate and in accordance with our well-established national policy. The Treasury Department believes, therefore, that the taxpayers should receive the benefit of any prospective surplus in the form of tax reduction.

A surplus may be recurring or temporary. In the one case, either through expanding revenue or reduced expenditures, assured receipts may have reached the point where they so exceed normal expenditures as to create recurring surpluses. Such a situation justifies a revision, more or less permanently, of our tax laws with a view to modifying tax rates downward.

In the second case, the surplus may be of temporary character, arising from an unusual increase in receipts or decrease in expenditures, or the conditions while not extraordinary may not have existed for a sufficient period of time to permit a definite conclusion as to their permanency. Such a surplus obviously calls for different treatment. This is particularly true of a revenue system which places its chief reliance on one form of taxation, as we do on the income tax, which is subject to sweeping variations depending on a variety of circumstances but principally on the upward and downward fluctuations of business. Under these circumstances, while a surplus justifies some measure of tax relief and while the taxpayer should receive the fullest possible benefits from the prosperous condition of the Treasury during the given fiscal year, it is impossible to assure the permanency of the reduced rates.

It is highly desirable, therefore, to introduce some element of flexibility in our tax system in order to take advantage of a surplus whose permanency is not assured. The alternative is to wait until a sufficient period of time has elapsed to demonstrate that the surplus is of a permanent character, and this necessarily implies that in the interim the taxpayer will not receive the benefits of tax reduction.

The estimated surpluses for the fiscal years 1930 and 1931 seem to fall into the second class, as clearly indicated by the 1931 estimates, where the margin of estimated receipts over estimated expenditures is but \$123,000,000, as contrasted with a fluctuation of over \$300,000,000 in individual income tax receipts in a single calendar year.

Moreover, the problem of estimating future revenue is attended by extraordinary difficulties at the present time due to the existence of a number of factors the effect of which it is almost impossible to foresee. The surplus of the fiscal year ended June 30 last and the current year's probable surplus was and will be due to a very large extent to the unusual increase in taxable incomes reported by individuals, although corporations enjoyed a very prosperous year in 1928, and all reports indicate that their 1929 income will exceed that of 1928. The income tax returned by individuals for the calendar year 1927 was \$830,000,000, and for the calendar year 1928 approximately \$1,150,000,000. While wages, salaries, dividends, etc., showed a substantial increase, the outstanding item in the increased income returned was a gain of approximately \$2,000,000,000 in profits from the sale of capital assets, both within and without the 2-year period.

It is the unusual increase in this one item and the impossibility of determining under existing circumstances what income will be returned from this source for the calendar years 1929 and 1930 that makes estimating at this time so uncertain a proposition.

We are not only faced with the usual problem of determining the business trend during the current calendar year and of forecasting the business trend during the coming calendar year, but we are confronted with the difficult problem of determining what effect the precipitous decline of security values recently witnessed will have on the profits from security transactions, which unquestionably yielded a very large income in 1928 and for the first eight months of the calendar year 1929.

The immediate problem is how to give to the taxpayers the benefit of the surplus which seems reasonably certain in the fiscal year 1930 without running the risk of incurring a deficit during the fiscal year 1931. The fact that the income tax year does not coincide with the fiscal year increases the difficulties of finding a solution. A flexible normal tax rate seems to furnish the key. Excise and customs rates do not for business and administrative reasons lend themselves to yearly changes. A shifting schedule of surtax rates would be altogether too complicated. But the normal income tax rate is adapted to give us flexibility. It can be moved up or down without giving rise to administrative difficulties or in any way complicating income tax returns. The effect of the change on the revenues can be calculated with reasonable accuracy. It would affect all taxpayers without discrimination.

The Treasury Department believes that the following program will provide a maximum tax reduction without incurring an unwarranted risk of a deficit in 1931.

The enactment by the Congress of a joint resolution declaring:

(1) That the normal tax rate on the income of individuals for the calendar year 1929, payable in 1930, shall be  $\frac{1}{2}$  per cent, 2 per cent, and 4 per cent, instead of the existing rates of 1 $\frac{1}{2}$  per cent, 3 per cent, and 5 per cent.

(2) That the tax rate on the income of corporations for the calendar year 1929, payable in 1930, shall be 11 per cent instead of the existing 12 per cent.

This should result in a decrease of income tax collections during the calendar year 1930 of approximately \$160,000,000, about equally divided between the fiscal years 1930 and 1931.

A year from now, depending upon the revenue prospects at that time, the Congress may pursue one of three courses:

(1) It may make the proposed rates for 1929 income permanent;

(2) It may pass another concurrent resolution fixing the normal rates at this or some other point for 1930 income; or

(3) By failure to take any action, existing rates would be automatically restored.

Aside from introducing into our revenue system the principle of a flexible rate which Congress after further experience and consideration may well decide to adopt permanently, the proposed program applies the major part of the reduction along the very lines that the Congress would probably follow in a permanent revenue revision. It distributes the benefits as widely as possible and while giving all income taxpayers some measure of relief favors those of moderate incomes. As pointed out in the 1927 Report of the Secretary of the Treasury, corporations are, relatively speaking, overtaxed, and whichever theory be adopted as to the incidence of the corporation income tax, it can hardly be denied that the way to give the greatest Federal tax relief to the greatest numbers is through a reduction of the corporation rate. The number of individuals contributing directly to the support of the Federal Government through the Federal income tax has been strictly limited, and, of those contributing, the vast majority pay but an insignificant amount and at a very low rate. Of 2,434,000 individuals returning taxable income, 2,059,000 returned but \$32,861,000 of income tax, while 375,000 individuals returned a tax of \$1,109,000,000. The average rate of tax on the net incomes of the 2,059,000 individuals was 0.42 per cent, whereas the millions of individuals who owned stock in corporations were that year paying through the corporations 12 per cent on the profits of the business enterprises in which they were shareholders.

For the calendar year 1927 all corporations reporting net income reported a net income (including tax-exempt interest) before all taxes, of \$10,934,031,563. They paid, in taxes other than income tax, \$1,543,516,930, and reported income tax of \$1,131,000,000, making a total of \$2,674,000,000. In other words, 24.46 per cent of their net income was taken by taxes. In the same year these corporations paid about \$5,786,000,000 in cash dividends, which was 52.92 per cent of their net income. For every dollar paid in dividends, 46 cents were paid in taxes. If all corporations be included—that is to say, corporations reporting a deficit as well as those reporting net income—the percentage of net income paid in taxes is 34.84 per cent.

In so far as the reduction of the income tax on the incomes of individuals is concerned, under our system of graduated surtaxes the reduction of the normal rate is relatively of greater benefit to those with small or moderate incomes than to those with larger incomes. Income from dividends would receive no benefit, since dividends are not subject to the normal tax, but those who receive dividends would of course benefit from the reduction of the corporation tax rate.

The fact that the calendar year basis of taxing incomes does not coincide with the fiscal year of the Government increases the difficulties of adjusting income tax receipts to Budget requirements. A flexible income tax rate is adapted to this situation. The income tax receipts may be readily adjusted, up or down, either by increasing or reducing the normal rate or by applying a percentage of surcharge or discount to the amount of tax payable as computed under the present law. Either method of flexibility may be introduced without giving rise to administrative difficulties or in any way complicating the income tax return. The percentage adjustment, however, involves the taxpayer in an additional computation, and to avoid this, in the present juncture, the method of reducing the normal tax rate has been preferred. If flexibility is to be adopted as a permanent policy, however, it is possible that the percentage adjustment may be found to be not only more equitable but more wholesome in its general effect, and this alternative method of obtaining flexibility should have the careful consideration of the Congress in any future adjustments.

#### AVOIDANCE OF INTERNATIONAL DOUBLE TAXATION

Subjection to taxes in two or more countries constitutes a real barrier to the expansion of international trade and investments. Even before the World War, some European governments took measures to alleviate this double charge on their taxpayers, but the movement did not become general until after the war, when the cumulation of high income tax rates often consumed most of the profits of international commerce, and estates spread over several countries almost vanished after payment of their respective duties.

Great Britain, France, Germany, Italy, the Netherlands, and Sweden are among the European countries that have been parties to one or more of at least 18 agreements regarding direct taxes.

There have also been a number of special agreements regarding death and gift duties and other limited subjects. Practically all important maritime countries have entered into arrangements for the reciprocal exemption of shipping profits derived by nonresident companies. The United States and various other countries effected the last mentioned relief by means of legislation.

Unfortunately, there is a great diversity in the form and content of these treaties, which is primarily due to the great difference in the structure of the tax systems of the contracting States. With a view to standardizing international agreements designed to eliminate double taxation, experts of the League of Nations and the International Chamber of Commerce have been endeavoring for a number of years to formulate a uniform method of relief susceptible of general

use. In the first place, a theoretic study of double taxation was prepared by four economists and published in March, 1923. A study of the same problem from a practical and administrative viewpoint was then elaborated by a committee consisting of officials high in the tax administrations of Belgium, Czechoslovakia, France, Great Britain, Italy, Netherlands, and Switzerland, and published in February, 1925.

Later experts nominated by Argentina, Germany, Japan, Poland, and Venezuela were added to the committee, and the American Government appointed Professor T. S. Adams to attend its final meeting at London, April, 1927. This committee drafted two model conventions relating to the prevention of double taxation: (1) In the field of income and property taxes; (2) in the field of death duties. It also prepared two other model conventions intended to implement the former, regarding mutual assistance in the assessment and judicial assistance in the collection of taxes.

The report of the London meeting embodying these drafts was submitted to the various governments, members and nonmembers of the league for their consideration, and in October, 1928, 27 governments sent experts to a Conference on Double Taxation at Geneva. Professor T. S. Adams served as the American expert.

The conference took the London drafts as a basis for discussion, but finding the proposed model convention relative to income and property taxes not adaptable to the majority of the tax systems represented, it approved two alternative projects: The one offered by Professor Adams and based on the reciprocal exemption and credit provisions contained in the United States revenue act; and the other amalgamated from projects presented by the German expert, Doctor Dorn, and the French expert, Monsieur Borduge. The London drafts concerning death duties and administrative and judicial assistance were adopted with slight modifications.

These conventions are not in any way binding on the countries represented at the conference, but are merely offered for their guidance in making bilateral treaties for preventing double taxation.

Taking into account the nature of the various tax systems, the basic principles of the model conventions drafted at the Geneva Conference, and the interests of the United States, the American section of the International Chamber of Commerce drafted a uniform code of principles for eliminating the double imposition of income, property, and estate taxes. This code was subsequently adopted by the Congress of the International Chamber of Commerce (Amsterdam, July, 1929), which recommends that States adopt, either unqualifiedly or on condition of reciprocity, the principles contained therein as the simplest and most equitable to observe in revising their revenue legislation and in concluding international treaties.

As double taxation impedes considerably the expansion of commerce, no country has a more vital interest in preventing it than the United States. The United States has already incorporated in its revenue act certain measures to prevent double taxation, but much more can be done.

The Treasury Department proposes during the coming session of Congress to submit its studies of the subject and its recommendations, which will permit our Government to participate in the movement to eliminate international double taxation.

### INCOME TAX ADMINISTRATION

The survey by the Treasury of the administration of the Bureau of Internal Revenue which was published in October, 1927, as Volume III of the Report of the Joint Committee on Internal Revenue Taxation, was reviewed and brought down to date in the Secretary's annual report for the fiscal year 1928 (pp. 35-44). It is believed that it will be of benefit to continue the study for the fiscal year 1929.

The work of the Bureau of Internal Revenue is now considered to be upon a current basis. Substantial and encouraging progress is being made toward relieving the congestion of cases accumulated before the Board of Tax Appeals. The handling of cases in litigation has improved satisfactorily. As previously pointed out, however, the Treasury does not consider that the administration of the tax laws is upon a current basis merely because the work of the Bureau of Internal Revenue is current. From the Treasury point of view, no tax case is settled until a final determination and adjustment of the tax liability has been made and the case closed finally for all purposes, even though a decision of the Board of Tax Appeals or of the courts is necessary.

The following is presented to show the continued improvement which has taken place during the past fiscal year:

#### *Status of work*

On September 28, 1928, there were 2,375 returns "open" for the years 1917 to 1921, inclusive, the excess-profits tax years. Most of these had been closed once by the bureau and reopened on the taxpayer's request. On September 30, 1929, this group had been reduced to 1,477.

The number of cases pending on the latter date and awaiting original audit were as follows:

1917.....	13	1920.....	91
1918.....	38	1921.....	75
1919.....	66		



On September 28, 1928, the number of returns awaiting audit for all years prior to 1926 had been reduced to 35,454, and for all years prior to 1927 the total was 89,885. On September 30, 1929, the number of cases for years prior to 1926 had been reduced to 13,227, and for years prior to 1927, to 26,614.

On October 1, 1928, out of 2,321,368 returns for 1927 referred to Washington, only 450,686 were pending for audit, 1,870,682 having been completely audited and closed. Corresponding figures for 1928 show that to October 1, 1929, 2,458,416 returns for 1928 had been forwarded to Washington and only 366,008 still awaited a final closing.

At the time of the survey there were 1,803 offers in compromise pending and approximately 18,000 claims for refund. On October 1,

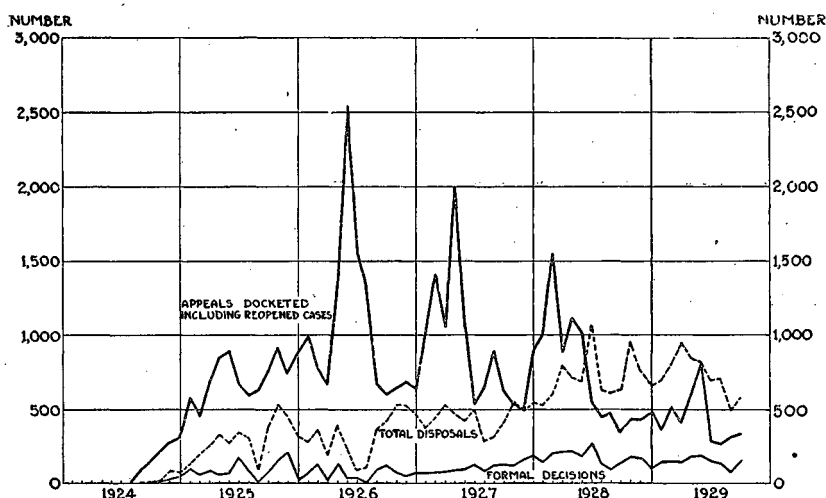


DIAGRAM 7.—Number of appeals docketed, formal decisions rendered, and total number of appeals disposed of by the Board of Tax Appeals, from July, 1924, to September, 1929

1928, these had been reduced to 1,449 offers in compromise and approximately 13,287 claims. On October 1, 1929, there were 1,454 offers in compromise pending and 11,623 claims.

### *Cases pending before the Board of Tax Appeals*

The accumulation of cases before the Board of Tax Appeals has been greatly reduced since the date of the last annual report. The efforts of the bureau have been directed as heretofore toward (1) a decrease in the number of new petitions; (2) an increase in the number of cases settled through the special advisory committee; (3) an increase in the number of settlements effected by the review division of the general counsel's office; and (4) the settlement of appeals by other divisions of the general counsel's office.

The policy of the department with reference to the adjustment of tax differences as an administrative matter rather than by litigation has been frequently set forth in previous reports and in other public documents, including hearings before various committees of Congress. The application of these principles to the general run of cases in the Income Tax Unit has been so successful that a very large percentage of the cases in which the field organization was unable to reach an agreement with the taxpayer has been adjusted by the unit in Washington without the necessity of sending the so-called 60-day letter, which is the basis of an appeal to the Board of Tax Appeals. Thus, in the 52 weeks ending June 29, 1929, 15,322 cases were considered in the unit after the examining agent and the taxpayer had failed to reach an agreement. Of these cases 12,946, or 84.5 per cent, were adjusted without the issuance of the 60-day letter. In other words, in 84.5 per cent of these cases the unit was able to reach an agreement with the taxpayer which obviated the necessity of issuing such a letter, thereby very greatly reducing the number of appeals to the Board of Tax Appeals. As a result, during the past fiscal year, only 5,458 appeals were filed with the board as contrasted with 10,165 for the previous fiscal year, a decrease of 4,707, or 46.3 per cent.

During this period, however, the unit has found it impossible to settle many of the larger cases. This is indicated by the fact that of the amount of tax involved in the 15,322 cases referred to above, the settlements, which were 84.5 per cent of the total number, involved only 41.4 per cent of the total amount of tax in dispute. This is unquestionably because in many of the larger cases the taxpayers feel that litigation is worth while, and in some cases because litigation is doubtless encouraged by the taxpayers' representative in view of the larger fees possible if the outcome is successful for the client.

The work of the special advisory committee, described in the previous report (p. 37), has continued very successfully throughout the past fiscal year. The committee has effected a settlement in 4,417 pending appeals and has adjusted 807 cases in which 60-day letters had been issued and before the taxpayer had filed an appeal. Fifty miscellaneous cases were also disposed of. On the appeal cases settled, the deficiencies recomputed totaled \$31,175,229.69 and on the 60-day cases \$3,717,275.13, thus making immediately available, as soon as the necessary stipulations and orders of the board were entered, a total of \$34,892,504.82. These amounts helped to swell substantially the total collections of back taxes. During the fiscal year the Board of Tax Appeals decided 1,108 of the cases, in which the committee had recommended that a settlement be not effected and that the case be defended before the board, and of the total deficiencies claimed by the department of \$10,254,173.31, the board found \$8,746,166.31, or 85.3 per cent, in favor of the Government.

The work of the review division, effected with a smaller personnel, has also been important and successful. This division has considered 1,791 cases, of which 1,073, or 71 per cent, were recommended for settlement. A large number of the cases considered by the review division were settled in favor of the taxpayers by reason of final court decisions reversing the position originally taken by the bureau, or by reason of retroactive legislation. The policy has been to dispose of as many of these cases as possible during the current year, in order that the docket may eventually represent only those cases in which the department has determined that litigation is necessary. Of the cases on which the review division recommended defense, 85 have been decided by the board, and the final orders gave the bureau a decision of 66.7 per cent of the total deficiencies claimed.

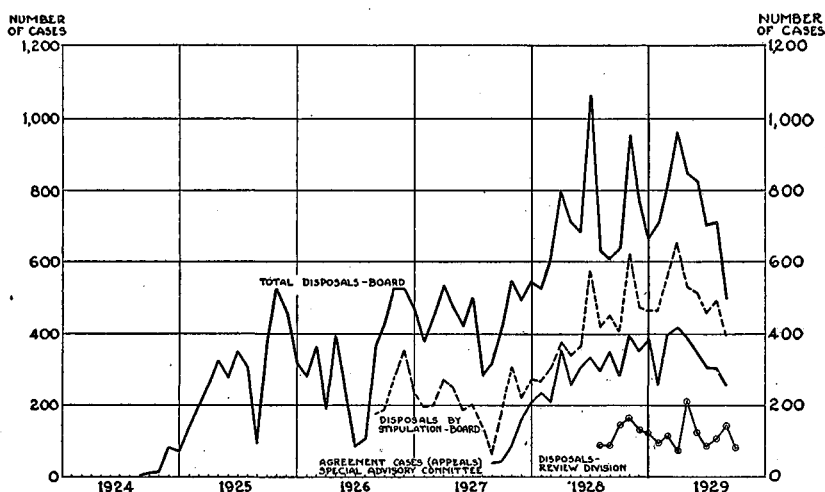


DIAGRAM 8.—Output of the Board of Tax Appeals, the special advisory committee, and the review division of the general counsel's office

In other divisions of the general counsel's office the same principles underlying the settlement of the cases above referred to have been applied consistently and a number of these cases have produced substantial amounts of revenue.

If we look at the results of the settlement policy solely in terms of additional tax made immediately available, we have the following figures:

Cases closed in the unit.....	\$29, 511, 131. 53
Cases closed in special advisory committee.....	34, 819, 000. 00
Cases closed in review division.....	8, 766, 634. 31
Cases closed in other divisions of general counsel's office (estimated).....	10, 000, 000. 00
Total.....	83, 096, 765. 84

These figures do not include the results of thousands of similar cases settled by the field units. While not all of the above assessments have been actually collected within the taxable year, since a certain period is required for assessment and payment in those cases closed in the latter part of the fiscal year, it is evident that a very substantial part of the back tax collections for the fiscal year, which totaled approximately \$237,000,000, was due to the continued application and extension of the settlement policy throughout the bureau.

It should again be emphasized that these powers of settlement are not delegated to single representatives of the bureau, but are entrusted only to those who by experience and training have been found most fitted to exercise them. Every decision is subject to careful review and approval by several superior officers of the bureau before it becomes binding upon the Government. Thus every settlement effected by the special advisory committee is virtually the concurrent action of all of the members of the committee acting upon the recommendation of one or more conferees, and the committee's action is carefully reviewed by expert technical assistants to the commissioner before being submitted to him for his consideration and approval. Similarly a settlement effected by the review division must be approved by two or more attorneys before being submitted to the chief of the division, who personally examines the case in detail and approves it before submitting it to the general counsel for his consideration and approval, after which it must also be forwarded to the commissioner's office for further consideration and approval by the commissioner and his immediate staff.

As a result of the work of these agencies the disposals of cases pending in the Board of Tax Appeals have in each month of the fiscal year exceeded the number of new appeals filed. During the fiscal year the disposals totaled 8,969 as compared with 7,070 for the previous fiscal year, a gain of 1,899. Since the number of new appeals decreased by 4,707, the gain on accumulated work made by the board was 6,606 cases over that of the previous year.

The figures by months for appeals docketed and cases disposed of are shown in diagram 7, page 29, and by the following table:

Month	1927		1928		1929	
	Dock- eted	Dis- posals	Dock- eted	Dis- posals	Dock- eted	Dis- posals
January.....	1,125	373	993	539	350	690
February.....	1,408	471	1,562	621	500	797
March.....	1,038	572	881	828	398	949
April.....	1,993	511	1,113	745	581	841
May.....	1,050	419	1,006	764	786	809
June.....	525	506	540	965	268	689
July.....	645	283	444	616	257	698
August.....	889	328	478	591	279	486
September.....	621	407	333	628	321	582
October.....	522	521	430	948	-----	-----
November.....	496	515	425	763	-----	-----
December.....	897	574	465	648	-----	-----

While the number of cases pending in the Board of Tax Appeals has decreased from 21,639 on June 30, 1928, to 18,301 on June 30, 1929, a reduction of 3,338, or 15.4 per cent, the reduction in amounts involved in pending cases has not been as great. The amount involved in pending cases on June 30, 1928, was \$697,366,559, and on June 30, 1929, \$650,000,425, a reduction of \$47,366,134, or 6.8 per cent. It is interesting to note that most of the appeals filed, both in number and in amount, during the last fiscal year have been on recent tax years, principally 1924, 1925, and 1926. This indicates that the field of possible litigation has not disappeared, as some had anticipated, with the closing out of the excess profits cases. Also it should be noted that the average amount involved in the new appeals is as great as the amount involved in the cases disposed of during the same period. The average amount involved in the 5,458 appeals filed in the fiscal year was \$34,275.92, and the average amount involved in the 8,969 cases disposed of during the year on the basis of deficiencies claimed by the commissioner was \$25,337.02.

In summary, the Treasury believes that the problem of the accumulation confronting the bureau and the Board of Tax Appeals has been solved, and that a continuation of the agencies and policies which have been so effective during the past fiscal year will bring the Board of Tax Appeals to a current basis by the end of the fiscal year 1931, if not earlier—an achievement which two years ago would have been deemed exceedingly doubtful, if not impossible.

### *Final agreements*

The report for the previous fiscal year showed a steady increase in the number of final closing agreements under section 1106(b) of the revenue act of 1926, the authority for which is continued with greater flexibility in section 606 of the revenue act of 1928. We believe it is greatly to the advantage of both the Government and the taxpayer to encourage the filing of such agreements and the efforts along this line have been exceedingly fruitful. In the first six months of this calendar year these agreements numbered 85,085, and for the entire fiscal year 117,852, as against 5,309 in the preceding fiscal year. Monthly figures for the last three calendar years are as follows:

Month	1927	1928	1929	Month	1927	1928	1929
January.....		425	16,408	July.....	20	78	8,843
February.....		573	18,122	August.....	33	1,441	10,204
March.....		820	15,536	September.....	82	2,819	5,588
April.....		466	13,439	October.....	73	4,897	
May.....		985	12,110	November.....	187	12,164	
June.....		1,487	9,570	December.....	158	11,368	

The presentation of such an agreement for execution by the department does not result in any reexamination of the case. If the case has been closed and all known issues finally determined, the proposed agreement is approved and executed. Section 606 of the revenue act of 1928 also allows the execution of such agreements with reference to one or more issues in a tax case, and in appropriate cases such agreements have been executed.

### *Collection from transferees*

Section 280 of the revenue act of 1926 and section 311 of the revenue act of 1928 have been very effective in preventing tax evasion by the transfer of property to other persons. Although complete statistics are not available, actual collections under the provisions of these sections from the date of the enactment of the 1926 act to the end of this fiscal year are in excess of \$7,250,000, and in addition there are assessments or amounts proposed for assessment pending before the Board of Tax Appeals and totaling over \$116,000,000. To some extent this latter figure involves a duplication of claims for the same tax against a group of transferees, but it is apparent that a very substantial amount will be collected as a result of these proceedings. Prior to the establishment of this procedure under section 280 of the 1926 act and section 311 of the 1928 act, the only recourse in such cases was by proceedings in equity. Less than \$500,000 was collected as a result of such equity proceedings out of a total of practically \$25,000,000 involved in such proceedings.

### *Reopening of cases*

While in general the policy of the bureau continues to be against the reopening of cases once decided, there are certain cases where such reconsideration is requested for the purpose of further argument, production of additional evidence, reconsideration in view of subsequent court or board decisions or in view of adjustments made in prior or subsequent year returns, and for other reasons. Certain of these applications are granted but no case is reopened for consideration until a careful review indicates that such reopening would result in a reduction of the tax. Each case is treated upon its individual merits by a special group. The following figures indicate the volume of this work in the last fiscal year:

Requests for reopening on hand July 1, 1928.....	458
Total requests for reopening received.....	4, 079
	<hr/>
	4, 537
Requests, initiated by taxpayer, denied.....	1, 803
Requests, initiated by taxpayer, allowed.....	1, 257
Requests, initiated by unit, denied.....	73

Requests, referred to special advisory committee for action.....	34
Requests, initiated by unit, allowed.....	285
	<hr/>
Total requests for reopening considered.....	3, 452
	<hr/>
Active requests on hand, July 1, 1929.....	1, 085

### *Personnel*

In spite of substantial increases in certain salaries during the past two years the bureau continues to lose from time to time some of its most valuable employees. While it can never compete in salaries with large corporations for attorneys or tax accountants, it is believed that reasonable increases should be made from time to time to retain the men who are especially valuable. Payment of higher salaries to an increased number of men in the most responsible positions in the general counsel's office, as well as in the unit and field organizations, is justified because it not only retains these men for a longer period in the Government service but also acts as an incentive to those in the lower grades.

### *Refunds and credits*

Section 710 of the revenue act of 1928 requires that all refunds and credits in excess of \$75,000 shall be reported to the Joint Congressional Committee on Internal Revenue Taxation. There is also a provision in the urgent deficiency bill (H. R. 15848) signed March 4, 1929, which requires that none of the money therein appropriated for refunds shall be used therefor unless a hearing has been held, except in cases in which a suit in court or proceedings before the Board of Tax Appeals has been or shall be instituted, and except payments in cases determined upon precedents established in decisions of courts and of the Board of Tax Appeals. This provision also required that decisions in such cases shall be public records.

Inasmuch as practically every refund of a substantial amount depends upon decisions in one or more cases in the courts or Board of Tax Appeals, this provision would have had virtually no effect if it had been construed literally by the department. However, believing that Congress had by its enactment indicated clearly a desire that a certain amount of publicity should be given to the larger tax refunds and believing that such publication for at least a certain period would clear the air of many misconceptions with regard thereto, the department on its own initiative on March 14, 1929, proposed to the President for approval regulations authorizing the publication of refund decisions in every case in which an overassessment of income, war profits, excess profits, estate or gift taxes in excess of \$20,000 is allowed. The details are set forth in Treasury Decision No. 3856.

At the time that this proposal was approved by the President the Treasury issued the following statement explaining its position:

It has been the consistent policy of the Treasury, a policy determined upon only after careful consideration and as to which ample opportunities have been offered repeatedly for reconsideration, that tax returns, and the information thereon, should under no circumstances be open to public inspection. This policy is based upon the principle that taxpayers should be permitted to contribute their share of the revenue necessities of the Government without subjecting their business affairs and transactions to the scrutiny of their competitors, the idly curious, solicitors of contributions, and unscrupulous tax practitioners seeking out possible future clients. This policy is not affected by the Executive order. The regulations specifically provide that neither the return, nor any part thereof, shall be open to inspection, and in addition the publication of the source of any income, gains, or profits, or transactions resulting in losses or expenditures, is specifically prohibited.

The Congress adopted, as an amendment to the first deficiency appropriation act, a provision which, as a matter of legal interpretation, would probably require no material change in the procedure or practice of the Bureau of Internal Revenue. Furthermore, whatever effect might have been intended was, of course, limited to the specific appropriations made by that act, and would not be applicable to any of the other appropriations available for making refunds.

The Treasury has entered serious objections to all so-called "publicity" proposals. The soundness of this position is reiterated. However, in an effort to dispel any misunderstanding that might have arisen in the minds of the public because of the recent discussions of the matter, the Treasury has undertaken to go much further than the amendment requires. It is believed that the publication of the decisions in the manner outlined above will, in a very short period of time, show conclusively that the Treasury has nothing to hide in the matter of tax refunds; that there is nothing mysterious about tax refunds; that practically all refunds, credits, and abatements which are allowed are attributable directly to such causes as decisions of the courts or of the Board of Tax Appeals, overturning the Treasury position or holding a provision of the statute unconstitutional, to retroactive legislation, to uncertainties, ambiguities, or omissions in the statute, to mathematical error, to factors which could not have been determined at the time the tax was paid, or to the public-spirited attitude of taxpayers in deciding doubtful questions against themselves at the time the tax is paid, relying upon a proper administrative policy in reaching a final determination of the amount properly due; and that the refunding of overpayments of taxes is merely a necessary part of the administration of our tax laws—in fact, an essential corollary of any tax system founded upon the "payment first" principle so frequently discussed. It must not be forgotten that our Federal tax collection system is founded upon the doctrine that taxpayers may be compelled to pay the amount Government officials determine to be due, with no opportunity until after payment for a review of that determination. It is vital, and the interests of taxpayers and the public generally properly demand as a necessary protection that when that review is afforded, whether it be administrative or judicial, the decision be carried out without undue delay.

Under this Treasury decision there have been published 175 decisions involving such refunds. The immediate effect of the establishment of this procedure was to delay the closing of many refund cases until the work was organized. This reduced the refunds



in the fiscal year, but does not reduce the ultimate amount to be refunded, since in the end these amounts will be paid, with additional interest for the period of delay. In fact, the procedure involves obviously some delay in every refund case and to this extent increases the interest payable upon the amount refunded. In addition, the preparation of the decisions for publication requires the time of several employees who had previously been engaged upon other work. Nevertheless, it is believed that the adoption of the policy has been worth while.

A report on this subject has recently been published by the Joint Committee on Internal Revenue Taxation (H. Doc. 43, 71st Cong., 1st sess.). In this report Mr. L. H. Parker, Chief of the Division of Investigation, states to the committee (Page VIII):

In regard to the individual refunds it appears that on the whole the action of the commissioner in making these allowances shows proper, just, and careful handling in the face of many difficulties. A few cases have appeared doubtful and a difference of opinion resulted. This is recognized as being inevitable in view of the complexity and uncertainty of certain provisions of our revenue acts.

It should be recognized that the great majority of refunds are caused either by court or board decisions, by clerical or bookkeeping adjustments, or by causes beyond the control of either the Treasury or the taxpayer; that is, to adjustments after payment of the tax, based upon causes which could not fairly be considered prior to the payment. An analysis of all over-assessment cases submitted to the joint committee up to January, 1929, totaling 652, showed that 85.2 per cent of the amounts refunded or credited were due to such causes. (See pp. 29 to 44 of Report of Joint Committee on Internal Revenue Taxation.)

#### *Future work*

The survey published in October, 1927, is kept current by thorough studies of the important technical and administrative problems as they arise. In this way, the problems come more immediately to the attention of the higher officials. It is believed that, as a result, many difficulties will be avoided, that action will be taken and sound solutions determined upon more promptly, and that economies will be effected. Some of the most important matters now under consideration are the problems involved in valuations, depreciation, and depletion, and in the application and effect of the provisions relating to the basis of property and to reorganizations. Among the other matters to which the Treasury is giving serious consideration are (1) a more effective supervision of the work of the field organization before it is forwarded to Washington for approval; (2) a more effective trial before the Board of Tax Appeals of those cases in which litigation is necessary; (3) the inclusion in the individual income tax

return of a closing agreement form which may be executed by the taxpayer at the time he files his return and, if examination justifies, approved by the commissioner and the secretary within a reasonable time thereafter; and (4) the adoption of a proper procedure, sometime in the future, under which anticipatory or advisory rulings may be given as to tax liabilities resulting from transactions completed, or about to be effected, in advance of the filing of a return. This proposal has been presented to the department repeatedly. It would be of the utmost benefit and value to taxpayers to know in advance the effect of a proposed transaction upon income tax liabilities. The lack of a sufficiently experienced personnel equipped to render opinions promptly and the volume of other more important work have heretofore prevented favorable action. Every effort is being made to analyze and determine the soundness of suggestions and proposals looking toward an improvement in the administration, and to put into effect those ultimately determined upon.

### *Conclusions*

It is believed that most of the major problems brought out by the survey of October, 1927, have been solved in large part. The Bureau of Internal Revenue is upon a current basis, and the congestion of cases before the Board of Tax Appeals has been materially relieved. Opportunities for further improvements remain and minor difficulties are, of course, constantly arising. The problem of maintaining an experienced and efficient personnel possessed of ability adequate to represent the Government and at the same time to appreciate the taxpayers' position, has as yet not been solved completely. The experience of the past two years has demonstrated the soundness of the Treasury's settlement policy, and a continued application and proper extension of the policy is expected. Income tax liabilities can and must be finally settled administratively, rather than through litigation. Judicial agencies are not equipped and judicial procedure is not designed to handle the vast volume of tax cases and the exceptionally technical questions involved. Administrative determination and settlement are not only to the advantage of both the Government and the taxpayer, but are essential if the income tax is to be retained as a part of our revenue system.

### **TREASURY BILLS**

On June 17, 1929, the President approved H. R. 1648, an amendment to the second Liberty bond act, authorizing the Secretary of the Treasury to issue from time to time Treasury bills on a discount basis with maturities not exceeding 12 months, to be sold for cash under competitive conditions at the lowest rates or highest prices bid by prospective purchasers. This provides a new type of short-term

Government security. Previously the second Liberty bond act had authorized a short-term security in the form of the Treasury certificate of indebtedness to be issued at not less than par, with maturities not exceeding one year, at coupon rates fixed by the Treasury.

The method of short-term financing through the issue of certificates of indebtedness, which also includes a Government depositary system, was a war-time development. Certificates of indebtedness were not a new form of security, but in order to obtain the sums needed during the war it was necessary to issue these securities in large quantities in anticipation of loans and of tax receipts and to devise a plan which would encourage a widespread participation of banks in all new issues. The Treasury, with the aid of the Federal reserve system, therefore inaugurated a program whereby a large number of banks throughout the country were able to qualify as Government depositaries, and such banks, in subscribing to new issues, could make payments for the securities allotted to them not in cash but in book credits—deposits established to the credit of the Government.

Although adopted as a war measure, the plan has continued to function successfully during the postwar period of debt reduction. The largest payments of income taxes, the backbone of our Federal revenue, are received on the 15th of March, June, September, and December of each year. Maturities of certificates are made to fall on these dates in an amount approximately equal to anticipated tax receipts. New certificates are issued to cover the needs of the Treasury during the ensuing quarter and to refund part of the maturing debt if desired. The system of Treasury certificate maturities and sales on quarterly dates, and payment by deposit credit, serves the following purposes: First, it maintains a part of the outstanding war debt in the form of short-term securities, which, on the whole, has been advantageous from the standpoint of reducing interest charges; second, it provides the necessary funds to meet the current obligations of the Government; third, since the maturities of the certificates coincide with the period during which heavy tax payments are received, and since new certificates are paid for by deposit credit and not cash, an effective system has been provided for preventing heavy withdrawal of funds from the money market with consequent serious disturbance; fourth, it makes the selection of the depositary and the amount of Government deposits in any one bank depend not upon the discretion of the Secretary of the Treasury but upon the amounts of the several subscriptions of the qualifying banks; fifth, it furnishes the Government with a first-class primary market for its securities and with the machinery through which a secondary distribution can be effected.

The system just described is excellent so far as it goes, but it does not cover the situation in the most economical and effective way under all circumstances. It falls short in the following particulars:

1. The practice of the Treasury of borrowing, on quarterly tax dates, amounts sufficient to provide for the excess of the ordinary expenditures over the receipts of the Government during the following quarter, naturally results in the carrying of large deposits over considerable periods of time. This means that until the Government has actual use for the funds borrowed it loses the difference between the coupon rate of the securities issued and the 2 per cent which it receives from the banks on its deposits.

2. While the maturing of certificates synchronizes in general with the collection of income taxes, as a matter of fact these certificates are for the most part presented for redemption on the due date, whereas the collection of income tax checks is spread over a period of some days. As a result, Treasury disbursements exceed receipts during every income tax payment period, and the Treasury is obliged to borrow temporarily from the Federal reserve banks and to pay interest on this temporary borrowing in addition to the interest on the newly issued securities.

3. Since certificates are issued bearing a fixed coupon rate, the Treasury Department is confronted with the difficult task of accurately adjusting the interest rate to current market conditions.

4. The issue of securities on certain fixed dates lacks that flexibility which is desirable to enable the Treasury to take advantage of favorable money conditions.

5. Banks subscribe for Treasury certificates mainly because of the deposit privilege. A bank can generally afford to subscribe for these certificates and sell them immediately after or even previous to their issue at a discount, to the detriment of the Government credit.

In view of these deficiencies in the certificate-deposit system, it seemed desirable to the Treasury that, in certain circumstances, a more economical and more flexible type of short-term security should be available which could be adjusted more exactly to the requirements of the Treasury and to current money market conditions. Accordingly, steps were taken by the Treasury to secure legislation supplementing the authority to issue certificates of indebtedness. The act approved June 17, 1929, authorizing the sale of Treasury bills for cash on a discount basis was the result.

Treasury-bill financing differs from certificate-deposit financing in the following particulars:

1. The fixing of the price and of the discount rate through competitive bidding rather than sale at par with the interest rate fixed by the Treasury.

2. Discount paid in advance rather than interest paid at intervals during the life of the security.

3. The proceeds to be received in cash rather than mainly in deposit credit at depositary banks.

Several important advantages may be expected to follow the use of the new form of short-term financing: First, competitive bidding for these bills should enable the Treasury to realize the lowest discount rates consistent with market conditions; second, the sale of these securities can be timed to coincide almost exactly with the need for funds, thus saving the interest on money borrowed ahead of requirements; third, maturities can be timed to correspond closely to the actual collection of income taxes instead of all falling on the nominal date of tax payments; fourth, the Treasury will be able to take advantage of periods of seasonal ease for short-term borrowing instead of being compelled, as has sometimes occurred in the past, to offer a large issue of securities during a period of temporary stringency and high money rates; fifth, since the discount rate is fixed by the market, and the bills are bought for cash by those who mean either to hold them as investments or for secondary distribution, they will not tend immediately to fall below issue price to the detriment of Government credit; sixth, the banks and the investing public will be furnished with a new instrument for the investing of temporary surplus funds with frequent and convenient maturities.

It should be pointed out that while this is a new type of security to the United States Government, there is nothing novel in the form, since it corresponds closely to one of the oldest and best established types of commercial paper, the bankers' bill. The Treasury bill has been used for many years by the British Treasury as a most convenient and economical medium to obtain funds to meet current needs. The British Treasury has so developed the system of financing by means of treasury bills that with weekly offerings, daily issues, and daily maturities it has obtained a degree of flexibility that enables it to adjust its cash position practically from day to day.

It is not the purpose of the United States Treasury to replace the old system but rather to continue the issue of certificates of indebtedness for its regular short-term financing, supplementing with the issue of small amounts of Treasury bills when the need for funds between quarterly dates arises and the condition of the money market is propitious. No use has yet been made of the new authorization.

#### TAX EXEMPTION OF FEDERAL SECURITIES

In the act of June 17, 1929, Congress also modified the second Liberty bond act, as amended, by providing that all certificates of indebtedness and Treasury bills issued thereafter and thereunder should be exempt both as to principal and interest from all taxation

except estate and inheritance taxes. As applied to the Treasury bills, interest is to be considered as the amount of discount for which the bills were originally issued. Any gain in excess of this is taxable income and any loss may be taken as a deduction from taxable income. Previous to the passage of this act certificates of indebtedness had been exempt from normal income taxes and only to a limited extent from surtaxes. This exemption from surtaxes does not change the tax status of these securities to banks and other corporations, since surtaxes apply only to individuals. The change is important for individuals, whose incomes are subject to surtaxes, and the altered attitude of this class toward the certificates as an investment seems to have been indicated by the large subscription to the September 16th issue of certificates, the first issue to come under the tax-free provision of the act of June 17, 1929. While the effort to secure the allotments desired may have led to some oversubscription to this issue, the unusual size of the subscriptions, amounting to almost three times the allotments, indicated a greater diffusion than previous issues have shown. It is the belief of the Treasury that a wider holding of certificates is generally desirable and tends to result in higher quotations on these securities.

The act of June 17, 1929, with its provisions for a much wider exemption from taxation for certificates of indebtedness and Treasury bills issued by the Federal Government, gives to the Treasury Department an advantage in marketing these securities equal to that enjoyed by State governments and their political subdivisions. So long as State and local governments continue to issue wholly tax-exempt securities in an amount that is increasing at the rate of about a billion dollars a year, the Federal Government is justly entitled to issue securities which enjoy the same degree of tax exemption. Ultimately a constitutional amendment may be adopted permitting Federal and State governments each to tax the securities issued by the other.

#### ISSUE OF NEW SMALL-SIZE CURRENCY

Revision of the paper currency designs, with reduction in the size of the currency, has been discussed in reports for several past years. On May 26, 1927, I announced that I had approved the recommendations submitted for a reduction in the size of the paper currency, with revision of the designs, and that the Director of the Bureau of Engraving and Printing had been ordered to proceed with the preliminary arrangements for production of the new notes. This involved not only the preparation of new designs and the engraving of new plates, but also the installation of new or the alteration of certain of the old equipment in the Bureau of Engraving and Printing. In my annual report for 1928, announcement was made that this work was advanc-

ing with a view to the issue of the new currency on or about July 1, 1929. That report also contained a description of the reduced-size currency and the designs adopted.

On November 16, 1928, I announced that July, 1929, had been fixed for the time of the initial issue and that all kinds of currency, except national-bank notes, and all denominations from \$1 to \$20 would be included in the initial issue. It was further announced that issues of old-size United States currency by the Treasury would cease about April 30, 1929, and that thereafter for two months the currency demands would be met by the Federal reserve banks from their stock of new or circulated old-size currency.

On June 3, 1929, there was issued Department Circular 415, together with a statement (Exhibit 30, p. 330), fixing July 10, 1929, as the date for the initial issue of new small-size currency and stating that thereafter old-size currency redeemed as unfit for further circulation would be replaced with new small-size currency. The Federal reserve banks and branches were authorized to make available on that date to the commercial banking institutions of their respective districts limited amounts of new small-size currency on an equitable basis established by them, and after such initial issue to pay out new-size currency in replacement of old size retired as unfit. The initial issue included denominations from \$1 to \$20 for all kinds of currency except national-bank notes. Denominations above \$20 for gold certificates and Federal reserve notes were issued when available without further notice. In order to obviate any questions as to the validity of the old large-size paper money, Circular No. 415 concluded as follows:

Any outstanding old-size paper currency, heretofore or hereafter issued, will not be recalled. It will be retired gradually in regular course of business, and in the meantime its validity will not be affected by issue of the new small-size currency.

In order that the public might become familiar with the new currency prior to its issue, the Federal reserve banks were authorized to offer to all incorporated banks and trust companies in their districts exhibition sets of the new currency consisting of four pieces: \$1 silver certificate, \$2 United States note, and \$5 and \$10 Federal reserve notes of the particular Federal reserve bank. One set only was furnished each bank with an additional set for each established branch. These exhibition sets were made available to banks and trust companies on June 3, 1929, the date on which the circular authorizing the initial issue and the accompanying statement were made public. On July 6, 1929, Undersecretary Mills delivered a radio address through a chain of stations describing the new small-size currency and the method by which the distribution would be

made. These various forms of publicity prepared the public for the change, and on July 10, 1929, when the new currency became available throughout the country, the beginning of the exchange of the large-size currency for the small size passed without untoward incident. As notes of the large size, unfit for further circulation, are presented to a Federal reserve bank or branch thereof, they are replaced by the small size, and at an early date all large-size currency will have been retired.

A distinct problem was presented in connection with issuing small-size national-bank notes. In my annual report for the last fiscal year I stated that the question of the retirement of the 2 per cent consols of 1930, upon which most of the national-bank currency is secured, would be submitted to Congress before April 1, 1930. Retirement of the consols held as security for national-bank notes would, under the law, automatically retire the notes so secured. On January 21, 1929, however, I addressed identical letters to the President of the Senate and the Speaker of the House of Representatives (Exhibit 28, p. 324), stating in part "I have concluded that it would be inadvisable to submit to Congress at this time a program looking to the early retirement of our national-bank note circulation. Accordingly, when the new-size paper currency is issued, on or about July 1, 1929, the Treasury Department will be prepared shortly thereafter to make available national-bank notes in the reduced size." Appreciating the fact that national-bank notes would be at a distinct disadvantage if continued in the large size after all other kinds of currency had been issued in the new small size, the department took immediate steps for including them in the general program for reduction in size and revision of designs. The situation presented many perplexing difficulties of design and production, as it was necessary to provide new small-size notes separately for over 6,000 issuing banks, involving a separate printing job for each bank. On June 3, 1929, I addressed a letter to the president of each national bank (Exhibit 31, p. 333) advising him that actual printing of small-size national-bank notes would commence about July 15, and that the first of these notes would be issued before the end of that month. It was further stated that the printing and issuing would proceed in the order of charter numbers. The printing of some new small-size notes for all banks was completed November 1, 1929.

The only available means for replacing the outstanding large-size national-bank currency with the new small-size currency is through the established redemption procedure. This involves (1) redemption of outstanding notes by the Treasurer of the United States, (2) assortment of the redeemed notes to the bank of issue, (3) charging the redeemed notes of a particular bank to its 5 per cent redemption fund on deposit with the Treasurer, (4) reimbursement of the 5 per cent



fund by the banks to which redeemed notes have been charged, and (5) issuing a corresponding amount of new notes to those banks. Even in the most favorable circumstances this is a slow process. As the new small-size notes have become available for a particular bank they have been issued in replacement of redeemed notes. As soon as small-size notes became available to all banks, the forces in the offices of the Treasurer of the United States and the Comptroller of the Currency engaged in the redemption and issue of national-bank notes were largely increased. A partial assortment of notes sent in for redemption is now made by the Federal reserve banks. These increased facilities enable the department to handle several times the usual amount of daily redemptions and issues, and at a comparatively early date the exchange of the large-size national-bank notes for the new small-size notes will have been completed. A further complication has arisen from the fact that, with a substantial increase in redemptions, the 5 per cent fund is inadequate to cover the Treasurer unless immediate reimbursements are made by national banks. Accordingly, during the period of increased redemptions, as large-size notes are redeemed for issuing banks, the appropriate Federal reserve bank is advised and instructed to charge the reserve account of the national bank concerned for reimbursement of the 5 per cent fund with immediate credit to the Treasurer of the United States, and new small-size notes are thereupon issued to the bank concerned.

The replacement of all paper currency outstanding with currency of the small size has involved a total of approximately \$5,000,000,000 and nearly 900,000,000 pieces. Manifestly, neither the Treasury Department nor the Federal reserve banks could undertake to make the whole exchange at one time. Furthermore, a large part of the old-size currency outstanding was fit for further circulation, and it would have been a waste generally to cancel and redeem such fit currency.

The retirement of all currency of the large size affords an opportunity to obtain information as to the approximate amount of currency which has disappeared and will never be presented for redemption. An investigation of the note issues of liquidated national banks indicates that the amount of currency lost is usually overestimated. To verify such estimates, Department Circular No. 416 (Exhibit 32, p. 335) was issued July 1, 1929, requiring that, in all accounts, records, or statistics now or hereafter established by the Department with respect to any paper currency issues of the United States, a separation shall be made as between the old-size and the reduced-size currency.

#### OBLIGATIONS OF FOREIGN GOVERNMENTS

During the fiscal year 1929, the Treasury received from foreign governments on account of their indebtedness to the United States, the sum of \$199,131,568.90, of which \$38,790,660.67 was for account

of principal and \$160,340,908.23 for account of interest. Additional payments have been received between the close of the fiscal year and November 15, 1929, aggregating \$10,652,868.63, of which \$10,183,528.63 was for interest due on the obligations given by France for surplus war materials purchased on credit, \$226,000 was for principal and \$243,340 for interest due on account of the funded indebtedness of Greece.

Substantially all of the total amount of payments received from foreign governments during the fiscal year was made in obligations of the United States Government issued since April 6, 1917, in accordance with the options granted under the various funding agreements. The obligations tendered in payment of the amounts due were accepted at par and accrued interest, if any, to the date of payment, as authorized by the acts of Congress approving the respective settlements. The foreign governments taking advantage of the option to pay in obligations of the United States were Belgium, Czechoslovakia, Estonia, Finland, Great Britain, Italy, and Poland.

The statement below shows the total payments received on account of principal due under the funding agreements up to the end of the fiscal year:

Country	Cash	In United States obligations		Total principal payments
		Face amount	Accrued interest to date of payment	
Belgium.....	\$4,200,042.81	\$5,342,900.00	\$57,057.19	\$9,600,000.00
Czechoslovakia.....	9,000,434.32	2,982,150.00	17,415.68	12,000,000.00
Finland.....	191,046.89	96,350.00	603.11	288,000.00
Great Britain.....	35,723.62	146,733,550.00	230,726.38	147,000,000.00
Greece.....	40,000.00	-----	-----	40,000.00
Hungary.....	50,995.50	-----	-----	50,995.50
Italy.....	10,000,029.75	9,956,600.00	43,370.25	20,000,000.00
Lithuania.....	160,790.50	-----	-----	160,790.50
Rumania.....	1,400,000.00	-----	-----	1,400,000.00
Yugoslavia.....	800,000.00	-----	-----	800,000.00
Total.....	25,879,063.39	165,111,550.00	349,172.61	191,339,786.00

The following statement shows the total payments received on account of interest due under the funding agreements up to the end of the fiscal year:

Country	In bonds of debtor governments	Cash	In United States obligations		Total interest payments, including interest funded
			Face amount	Accrued interest to date of payment	
Belgium.....	-----	\$4,865,101.49	\$3,589,050.00	\$35,848.51	\$8,490,000.00
Estonia.....	-----	450,015.87	123,900.00	1,064.13	575,000.00
Finland.....	-----	1,312,512.85	415,650.00	1,697.15	1,729,860.00
Great Britain.....	-----	49,761,419.84	831,289,300.00	3,124,280.16	884,175,000.00
Hungary.....	\$43,555.50	278,506.52	-----	-----	322,062.02
Latvia.....	-----	255,000.00	-----	-----	255,000.00
Lithuania.....	402,465.00	517,043.80	-----	-----	919,508.80
Poland.....	-----	7,000,013.06	1,495,650.00	4,336.94	8,500,000.00
Total.....	446,020.50	64,439,613.43	836,913,550.00	3,167,246.89	904,966,430.82

A statement showing the principal of funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and the payments on account of principal and interest, as of November 15, 1929, will be found as Table 58, page 526 of this report.

### *Austria*

In my annual report for the fiscal year 1928 there appeared a complete account of the request of the Austrian Government to obtain from its relief creditors and the Reparations Commission a release of the liens enjoyed by the relief bonds and reparations charges, in order that that Government might float in the world markets a new loan of 725,000,000 schillings, or about \$100,000,000, for the purpose of enabling it to complete its reconstruction program. The relief creditors include Denmark, France, Great Britain, the Netherlands, Norway, Sweden, Switzerland, Italy, and the United States. It was also pointed out in that report that it would not be possible to float the proposed loan as long as the relief bonds and the reparation obligations had a prior lien on Austria's assets, and that Austria had assured the United States that it was prepared to make a settlement of all the relief debts. In view of the terms of the relief bonds, Austria could not make a definitive settlement of the relief debts without the agreement of all nine of the creditor governments concerned. It was therefore recommended that Congress vest the necessary authority in the executive branch of the Government to settle the whole matter, with the limitation that our debt should be settled on terms no less favorable than those granted the other creditor governments, and that the security now enjoyed be not released except in so far as necessary to permit the flotation of the contemplated reconstruction loan. A bill was then pending before Congress which would give the Secretary of the Treasury the authority to join with the other creditor governments in the necessary action to carry out the proposals contemplated.

At this time negotiations for the settlement of the Austrian debt with the other eight relief creditors were proceeding, but since Austria was obligated to settle with all on the same basis, the Treasury was not in a position to submit to the Congress the terms of a proposed agreement for the settlement of the relief indebtedness to the United States until an agreement with the other creditors was actually reached. On December 7, 1928, the Secretary of the Treasury advised the Congress that the settlement proposed by the Austrian Government had been accepted by seven of the nine creditor nations; that negotiations with Italy were then being carried on, and that the Secretary of the Treasury was at that time enabled to submit to the Congress the agreement for the settlement of the relief indebtedness

of Austria to the United States. Another bill embodying the same terms with respect to the release of the security, and in addition authorizing the Secretary of the Treasury, with the approval of the President, to conclude an agreement for the settlement of the relief indebtedness of Austria to the United States on the general terms therein set forth was substituted for the bill then pending, passed the Congress, and was approved by the President on February 4, 1929.

The principal of the indebtedness of Austria, to the United States is represented by a bond "Relief Series B of 1920," in the principal amount of \$24,055,708.92, which matures by extension in 1943, as authorized by the joint resolution approved April 6, 1922. Under the terms of the proposed settlement, Austria offers to pay, beginning on January 1, 1943, 25 annual installments of \$1,337,140 in full settlement of its indebtedness, reserving the option, however, to substitute the following schedule of payments in lieu of the 25 payments: 5 annual payments of \$287,556 beginning January 1, 1929; 10 annual payments of \$460,093, beginning January 1, 1934; and 25 annual payments of \$743,047, beginning January 1, 1944. Austria informed the creditor governments of its intention to exercise the option of beginning payments on January 1, 1929. It paid on that date to the Treasury the first annual installment due under the alternative schedule, which the Treasury accepted and deposited in a Secretary's special deposit account to be held until the agreement has been actually concluded, at which time it will be covered into the Treasury as payment of the first installment of principal due under the agreement. The agreement can not be finally concluded until all of the creditors agree; Italy it is understood has not yet agreed to the terms offered.

On a basis of 5 per cent per annum, the present value of the smaller payments beginning January 1, 1929, under the alternative schedule, is the same as that of the larger payments to be begun on January 1, 1943.

A copy of the statement made by Undersecretary of the Treasury Mills before the Ways and Means Committee on December 7, 1928, regarding the settlement, to which is attached a copy of the proposed agreement to be executed, and a copy of the act of Congress approved February 4, 1929, authorizing the settlement, will be found as Exhibits 16 and 17, pages 289 and 299 of this report.

#### *Czechoslovakia*

The Government of Czechoslovakia has not yet ratified the funding agreement concluded on October 13, 1925, and for that reason has not delivered bonds for the obligations now held as provided for under the agreement. Czechoslovakia has, however, continued to make payments regularly under the funding agreement.

*France*

In the spring of 1929, the Treasury was faced with the following situation. The obligations of France, dated August 1, 1919, in the aggregate face amount of \$400,000,000 given for surplus war materials purchased on credit from the United States Liquidation Commission (War Department), would mature on August 1, 1929. The indebtedness represented by these obligations would be merged in the war debt under the terms of the funding agreement of April 29, 1926, but this funding agreement would not become effective until ratified by both France and the United States. Ratification was under consideration by the French Parliament, with every assurance that it would be eventually authorized, but the Congress of the United States was considering recessing for a period which would extend over the maturity date of the obligations. The Treasury was therefore faced with the possibility of a French ratification prior to August 1, 1929, and no authority on the part of the Secretary of the Treasury to do other than present the maturing obligations for payment.

Under the circumstances, the matter was submitted to Congress in May, 1929, with the recommendation that in the event the funding agreement was ratified in France in accordance with its terms prior to August 1, 1929, the Secretary of the Treasury, with the approval of the President, be authorized to enter into an agreement with France providing for the postponement of the date of maturity of these obligations from August 1, 1929, to such time as Congress should approve or disapprove the funding agreement, but in no event beyond May 1, 1930, provided, however, that France agreed to continue to pay interest on such obligations, any interest so paid to be credited against the amounts first due under the funding agreement. After consideration House Joint Resolution 80, embodying the recommendations set forth above, was passed by both Houses of Congress, but in the haste of adjournment failed to receive the usual formal approval of the Speaker of the House and the President of the Senate, consequently failing to be enacted into law prior to August 1, 1929.

The French Government ratified the funding agreement under date of July 27, 1929. Relying on the expression of the sentiment of the Congress on the matter contained in the resolution, the Secretary of the Treasury, with the approval of the President, in an exchange of correspondence agreed with France to extend the maturity date of the obligations in question upon the terms and conditions set out in the resolution. A copy of the letter from the Secretary of the Treasury, dated July 29, 1929, to the ambassador of France at Washington and a copy of the ambassador's reply, on behalf of his government, dated July 29, 1929, forming the agreement authorized by the resolu-

tion, will be found as Exhibit 21, page 303 of this report. The House Joint Resolution was subsequently enacted into law, being approved by the President on October 17, 1929, a copy of which will be found as Exhibit 18, page 301. Upon receipt of information from France that it had ratified the funding agreement, the President and the Secretary of the Treasury issued public statements commending the French Government for its action, copies of which will be found as Exhibits 19 and 20, page 302. The funding agreement will shortly be submitted to the Congress for its approval.

The French Government has continued to pay the interest due on the obligations given for surplus war supplies and has made additional payments which have been applied on account of principal of demand obligations given for cash advances. The following statement shows the total amount of payments received from France since June 15, 1925, the date as of which the funding agreement will become effective when ratified, which, in accordance with the understanding, will be applied toward the annuities first due under the funding agreement on ratification, and the amounts payable under that agreement:

Fiscal year	Payments received	Annuities due under funding agreement
1926.....	\$20,368,057.25	\$30,000,000.00
1927.....	30,368,940.06	30,000,000.00
1928.....	31,644,482.17	32,500,000.00
1929.....	20,367,057.26	32,500,000.00
Total.....	<sup>1</sup> 102,748,536.74	125,000,000.00

<sup>1</sup> Additional \$10,183,528.63 received since June 30, 1929.

### *Greece*

In my annual report for the fiscal year 1928 a full account was included of the conferences between the Secretary of State and the Secretary of the Treasury, representing the United States, and the Greek minister at Washington, representing the Greek Government, for the purpose of finding a basis for the settlement of the indebtedness of the Greek Government to the United States and of the differences between those two Governments arising out of the tripartite loan agreement dated February 10, 1918. As a result of these conferences it was recommended to the Congress that authority be vested in the Secretary of the Treasury to conclude, with the approval of the President, an agreement along the following lines:

1. The amount owed by Greece to the United States as a result of cash advances of \$15,000,000 to be refunded over a period of 62 years. There are listed below the payments to be made by Greece to the United States under the proposed settlement:

July 1, 1928.....	\$20,000
Jan. 1, 1929.....	20,000

July 1, 1929.....	\$25, 000
Jan. 1, 1930.....	25, 000
July 1, 1930.....	30, 000
Jan. 1, 1931.....	30, 000
July 1, 1931.....	110, 000
Jan. 1, 1932.....	110, 000
July 1, 1932.....	130, 000
Jan. 1, 1933.....	130, 000
July 1, 1933, and semiannually thereafter to Jan. 1, 1938, 10 payments each of.....	150, 000
July 1, 1938, and semiannually thereafter to Jan. 1, 1990, 104 payments each of.....	175, 000

2. Greece to forego all claims for further advances under the tripartite loan agreement of February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States to advance to Greece \$12,167,000 with interest at the rate of 4 per cent per annum with provisions for a sinking fund to retire the loan in 20 years, the service of the loan to be administered by the International Financial Commission.

4. The new loan by the United States to Greece to be turned over in its entirety to the Refugee Settlement Commission, to enable the commission to continue its humanitarian work of establishing in productive work in Greece approximately 1,500,000 Greek refugees driven from Asia Minor.

The Congress enacted the necessary legislation, which was approved by the President on February 14, 1929, authorizing the settlement of the indebtedness and the financial differences along the lines recommended. The agreement was executed on May 10, 1929, by the Greek minister at Washington, on behalf of his Government, and by the Secretary of the Treasury, with the approval of the President, on behalf of the United States. As provided for under the terms of the agreement, the Secretary of the Treasury advanced on May 10, 1929, to the Greek Government, the sum of \$12,167,000 for which the Greek minister delivered to the Treasury 40 gold bonds of his Government, in the same aggregate face amount, dated May 10, 1929, payable semiannually over the succeeding 20 years, with interest at the rate of 4 per cent per annum, payable semiannually. In accordance with the provisions of the agreement, the Greek minister also delivered to the Treasury 124 gold bonds of his Government aggregating in face amount \$20,330,000 representing the funded indebtedness of Greece to the United States, in exchange for the obligations of the Government of Greece, in the face amount of \$48,236,629.05 (against which \$15,000,000 had been advanced in cash), given to the United States for credits established under the tripartite loan agreement of February 10, 1918.

A copy of the agreement concluded May 10, 1929, copy of the act of Congress of February 14, 1929, copy of the press release of May 10, 1929, issued by the Secretary of the Treasury at the time of the signing of the agreement, and a copy of the schedule of payments to be made by Greece on account of the new loan, will be found as Exhibits 22, 23, 24, and 25, on pages 305, 306, 308, and 318 of this report.

### *Yugoslavia*

The Government of the Serbs, Croats, and Slovenes (Yugoslavia), delivered to the Treasury on December 1, 1928, the new obligations in exchange for the old obligations held by the United States, as provided for in the funding agreement of May 3, 1926. Copy of the press statement of the Secretary of the Treasury will be found as Exhibit 26, page 318.

### RECEIPTS FROM GERMANY AND THE YOUNG PLAN

Under the terms of the agreement providing for the distribution of the Dawes annuities, signed at Paris on January 14, 1925, the United States is entitled to receive annually from Germany in discharge of her treaty obligations, certain payments on account of the reimbursement of the costs of the United States army of occupation and the awards of the Mixed Claims Commission established in pursuance of the agreement of August 10, 1922, between the United States and Germany. The United States has received each year out of the Dawes annuities up to August 31, 1929, the amounts stipulated under the Paris agreement of January 14, 1925, for these two accounts.

The Dawes plan under which Germany has made reparation payments since 1924 was the result of recommendations made in 1924 by a committee of experts, headed by Gen. Charles G. Dawes. This committee was invited by the Reparation Commission, in its decision of November 30, 1923, to consider the means of balancing the budget and the measures to be taken to stabilize the currency of Germany as well as determine what reparation payments might be made by Germany in the immediate future. While it was not within the jurisdiction of this committee to consider the definitive fixation of Germany's reparation liabilities, it presented a plan of settlement which was intended to operate for a sufficient time to restore confidence and which would eventually lead to a final and comprehensive agreement. As confidence has now been restored and Germany has been reestablished on a relatively high level of economic activity, the time seems favorable for the definite settlement of the reparation question. Such a settlement is desirable not only for the benefit to Germany but also because of the element of uncertainty existing in the affairs of all other countries concerned in repa-



rations. Decisive steps were taken in the direction of final settlement by representatives of the Governments of Germany, Belgium, France, Great Britain, Italy, and Japan in the agreement reached at Geneva on September 16, 1928, for the appointment of a committee of financial experts to be intrusted with the task of drawing up proposals for a complete and final settlement of the reparation problem. The committee, consisting of representatives from the countries mentioned above and two citizens of the United States, were appointed during January, 1929. The first regular meeting of the committee was held in Paris on February 11, 1929, at which Mr. Owen D. Young, an American citizen, was elected as its chairman. After protracted negotiations the committee finally reached an agreement on June 7, 1929.

The plan, commonly referred to as the Young plan, presented by this committee, provides among other things that Germany shall pay an average annuity, exclusive of the annual sum required to meet the services of the German external loan of 1924, of 1,988,800,000 reichsmarks (\$473,732,160) over 37 years, which on a  $5\frac{1}{2}$  per cent basis has a present value of about 31,172,000,000 reichsmarks, and varying annuities for 22 additional years. The committee also recommended a division of the annuities among the several creditor governments, in accordance with which the United States will receive on account of its claims for army costs and mixed claims an average annuity of 66,100,000 reichsmarks for 37 years and 40,800,000 reichsmarks for 15 years thereafter.

The committee did not in its report name the sums to be allocated to army costs account and to mixed claims account. The Treasury Department recommends, however, that of the sums to be received 40,800,000 reichsmarks be allocated to the satisfaction of mixed claims, and that the balance be allocated to the satisfaction of the United States Government claims on account of army costs. The reduced amounts to be received under the Young plan as compared with the Dawes plan involve, except in the case of a 10 per cent reduction of army costs claims explained below, a postponement rather than a diminution of the total sums to be paid. The ultimate liquidation of both accounts will necessarily be postponed, but since the claims in the one account are those of individuals to whom the time element is necessarily very important, and in the other the claims of the Government to which the time element is of no great consequence, it is felt that the former should have some preference.

The Young plan is intended to provide a schedule of payments that when made will completely discharge Germany's treaty obligations. In so far as the United States are concerned, the plan involves some modification of treaty obligations. It will be necessary, therefore, for the Congress of the United States to authorize the executive

branch of the Government to enter into an agreement with the German Government providing that the payments above described when completed will discharge Germany's obligations to our Government arising on mixed claims and army costs accounts. The Treasury Department recommends that such authority be granted, for no one will question the desirability of a complete and final settlement of all war obligations still outstanding, and the proposed settlement demands but unimportant concessions on the part of our Government and of those of our citizens who have claims against Germany.

### *Army costs*

Under the Paris agreement of January 14, 1925, the United States received out of each Dawes annuity, beginning September 1, 1926, the sum of 55,000,000 reichsmarks as reimbursement of the costs of the American army of occupation. During the fifth annuity year ended August 31, 1929, the United States received on this account the 55,000,000 reichsmarks stipulated in the Paris agreement, or the equivalent of \$13,044,569.72, making a total received to August 31, 1929, out of the Dawes annuities of 165,000,000 reichsmarks or \$39,203,725.89. The army cost account as of September 1, 1929, stood as follows:

Total Army cost charges (gross), including expenses of Inter-allied Rhineland High Commission (American department) .. \$292, 663, 435. 79  
Credits to Germany:

Armistice funds (cash requisition on German Government) .....	\$37, 509, 605. 97	
Provost fines .....	159, 033. 64	
Abandoned enemy war material .....	5, 240, 759. 29	
Armistice trucks .....	1, 532, 088. 34	
Spare parts for armistice trucks .....	355, 546. 73	
Coal acquired by Army of occupation .....	756. 33	
		<hr/>
		44, 797, 790. 30
		<hr/>
		247, 865, 645. 49

### Payments received:

Under the Army cost agreement of May 25, 1923, which was superseded by agreement of Jan. 14, 1925 .....	14, 725, 154. 40	
Under Paris agreement of Jan. 14, 1925 .....	39, 203 725. 89	
		<hr/>
		53, 928, 880. 29

Balance due as of Sept. 1, 1929 .....	193, 936, 765. 20
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Beginning September 1, 1929, the United States will receive, under the Young plan if it is inaugurated, an average annuity of 25,300,000 reichsmarks for 37 years, in full liquidation of our Army costs. In this connection, the Young plan contemplates a reduction of 10 per cent in the total amount of the Army costs originally due the United

States. It is understood that France and Great Britain will make a similar sacrifice. If Congress authorizes the acceptance of the reduction of 10 per cent of our total Army costs, the amount due will be reduced by about \$29,266,000. The annuities proposed under the Young plan will liquidate the balance due, after deducting the 10 per cent, over the 37-year period and allow interest on all deferred payments at a rate of about 3½ per cent. The deferred payments represent the difference between the 55,000,000 gold marks received under the Paris agreement and the annuities proposed under the Young plan. The annuities proposed for Army costs are as follows:

Year	In millions of reichsmarks	Year	In millions of reichsmarks
1 (comprises 7 months, Sept. 1, 1929, to Mar. 31, 1930).....	25. 1	11-12.....	18. 6
2.....	25. 5	13-20.....	25. 3
3-4.....	25. 3	21-37.....	35. 3
5-8.....	18. 6		
9-10.....	16. 4	Average.....	25. 3

*Mixed claims*

The Paris agreement of January 14, 1925, made provision for the United States to receive on account of the awards of the Mixed Claims Commission, United States and Germany, 2¼ per cent of that part of each Dawes annuity available for distribution as reparations, not to exceed, however, in any one year the sum of 45,000,000 gold marks. During the fifth annuity year ended August 31, 1929, the United States received for this account the sum of 45,150,573.84 gold marks or \$10,719,030.38, which includes a small amount received in September, 1928, for account of the fourth annuity. The total receipts from Germany for account of mixed claims amounted up to the close of the fifth annuity year to 133,950,289.49 gold marks or \$31,831,472.03. The following statement shows as of August 31, 1929, the estimated liability of the German Government on account of the awards of the Mixed Claims Commission. It is not possible to furnish at this time an accurate statement of this account for the reason that the commission has not yet completed its work. This statement is based on the best information available at this time, but should not be construed to indicate the total amount of awards to be rendered by the commission.

Principal of awards certified to Treasury for payment.....	\$113, 295, 478. 68	
Interest up to Aug. 31, 1929.....	59, 407, 605. 03	
		\$172, 703, 083. 71
Estimated principal amount of awards yet to be entered and certified.....	32, 000, 000. 00	
Estimated interest up to Aug. 31, 1929.....	21, 000, 000. 00	
		53, 000, 000. 00

Awards to United States Government.....	\$42, 034, 794. 41	
Interest up to Aug. 31, 1929.....	22, 900, 000. 00	\$64, 934, 794. 41
		<hr/>
		290, 637, 878. 12
Received from Germany up to Aug. 31, 1929..	31, 831, 472. 03	
Earnings and profits on investments.....	2, 149, 692. 70	
		<hr/>
		33, 981, 164. 73
		<hr/>
Estimated balance due as of Sept. 1, 1929.....		256, 656, 713. 39

If the acceptance of the annuities proposed under the Young plan is authorized by Congress, the United States will receive for account of mixed claims beginning September 1, 1929, an annuity of 40,800,000 reichsmarks for a period of 52 years. The Mixed Claims Commission has not completed its work and no accurate statement can therefore be made as to the exact total amount of nor the number of years required to pay off the various classes of claims under the settlement of war claims act of 1928. On the basis of the best information obtainable at this time, it has been estimated, however, that it will require the entire 52 years with annuities of 40,800,000 reichsmarks to pay all claims; about 35 years to pay all the private claims awarded to American citizens, including the return of the unallocated interest fund belonging to the German claimants; and about 17 additional years to liquidate the claims allowed the Government of the United States. On the basis of the 45,000,000 gold marks received under the Paris agreement, it was estimated that it would have required 30 years to pay off private claims and 14 additional years for Government claims.

#### CREDIT CONDITIONS

Toward the end of the calendar year 1927 the Federal reserve system began to exert its influence in the direction of firmer money market conditions. This policy was adopted primarily because of continued growth in the volume of member bank credit at a time when credit requirements of industry and trade were not expanding and when the demand for credit from the security market was increasing. In pursuance of the system's firm money policy, a large outflow of gold to foreign countries during the first half of 1928 was permitted to have its full effect on member bank reserves, and in addition the reserve banks sold several hundreds of millions of securities. By the middle of 1928, the beginning of the fiscal year ended June 30, 1929, the country's stock of monetary gold had declined by about \$500,000,000 from the level of the preceding June, and reserve bank holdings of securities had been reduced by about \$170,000,000. This outflow of gold and the sale of securities by the reserve banks tended to deplete member bank reserve balances, and led to increased borrowing at the reserve banks to restore these balances to the level required

by law. The volume of discounts for member banks averaged somewhat in excess of \$1,000,000,000 in June and was larger than at any time since the beginning of 1922. Furthermore, the rates of discount charged by the reserve banks on member bank borrowing, which in the early autumn of 1927 had been 3½ per cent at all reserve banks, were increased by the 7th of June to 4½ per cent throughout the system. Discount rates were further advanced to 5 per cent in July at the New York bank and soon thereafter at all other reserve banks, except four western banks, which did not increase their rates until the spring of 1929.

In August, 1928, the reserve banks, with a view to accommodating the seasonal demand for credit to finance the harvesting and marketing of agricultural products, increased their purchases of acceptances, and by the middle of November the banks' holdings of bills had grown by \$300,000,000. The reserve funds made available to member banks by the purchase of acceptances enabled them to meet the increase in the demand for currency, which is usual at this period of the year, particularly in agricultural sections of the country, and at the same time to liquidate a part of their indebtedness at the reserve banks. The system's purchases of acceptances also had the effect of producing somewhat easier conditions in the money market, and of facilitating the financing of the seasonally heavy movement of commodities to foreign markets.

During 1928, accompanying the reserve system's firm money policy, there was a slowing down in the growth of bank credit. Total loans and investments of member banks in leading cities, following rapid growth in the early part of the year, declined somewhat between May and November, notwithstanding the growth in the requirements for financing commercial and agricultural operations. The volume of loans on securities remained relatively constant during this period, while investment holdings were reduced. In the latter part of the year, however, easier conditions in the money market were accompanied by renewed increase in the demand for credit in the security market, which was reflected at the end of the year in marked firmness in rates for open market collateral loans. There was a further growth of member bank loans to brokers and dealers in securities as well as continued increase in the volume of such loans made by corporations and individuals, both foreign and domestic.

Conditions after the turn of the year indicated the persistence of influences tending toward the excessive flow of credit through speculative channels and the continuance of firm money conditions. In February the Federal Reserve Board, in communications to the reserve banks and in published statements, took the position that individual member banks were not acting within the spirit of the Federal reserve act if they were continuously borrowing from the

reserve banks and at the same time expanding their loans on securities or even maintaining a large volume of such loans. In April and May security loans for member banks declined, and during May total loans and investments of member banks were in about the same volume as a year earlier, indicating that an entire year had elapsed without any growth in bank credit. In June, however, there was a rapid rise in loans on securities, and in July, August, and September a large growth of loans, chiefly for commercial and agricultural purposes. Although these increases were offset in part by a decline in investments, total loans and investments, which for member banks in leading cities averaged \$22,646,000,000 during September, were about \$330,000,000 larger than in January and \$780,000,000 above the level of September, 1928.

Money rates, which had advanced throughout the larger part of 1928 and the first half of 1929, were at the end of that period at the highest levels in more than seven years. The development of firm money conditions had its most pronounced effect on open-market rates, particularly rates paid on loans collateraled with stocks and bonds. Open-market rates on time loans on securities, at 8-8½ per cent in June, were about 2¼ per cent higher than a year earlier, while rates on bankers' acceptances, at 5½ per cent, were about 1½ per cent above the level of the year before, and rates on commercial paper, at 6 per cent, were 1¼ per cent higher. During the same period rates on loans to customers increased on the average by about one-half of 1 per cent for the country as a whole. Although rates on commercial loans, both in the open market and to customers, increased during the year ample credit was available to accommodate the large volume of industry and trade. While there was some recession in the construction industry, there was no evidence that business activity in general was unfavorably affected. There was, however, a marked falling off in the volume of bond issues brought out during the period. This was particularly true of offerings of foreign corporate and governmental issues. Notwithstanding this sharp decline in long-term foreign financing in this country, foreign countries were able to continue the importation of American commodities in large volume and also to place funds in the United States to be used in the purchase of securities and in short-time loans to the security market.

The movement of funds to the United States from abroad caused by the high level of money rates and the attractiveness of security investments resulted in the early part of 1929 in a considerable importation of gold by this country. By the end of June the total stock of monetary gold in the country was more than \$200,000,000 above the low point reached at the middle of 1928, an increase which represented nearly one-half of the gold exported in 1927 and 1928. This increase in gold stock was the chief factor accounting for a

decline in the demand for reserve bank credit in the early part of 1929. It was not, however, reflected in a decline of member bank indebtedness, but was taken up in the liquidation of reserve bank holdings of acceptances which proceeded rapidly during this period. Member bank indebtedness at reserve banks during June, at about \$1,000,000,000, was in about the same volume as a year earlier. The decline in acceptance holdings in the first half of the year reflected in part the fact that the system's buying rates for acceptances were above the discount rate, a situation which was less favorable to the sale of acceptances to the reserve banks. In July and August, buying rates on acceptances were reduced, while on August 9 the discount rate was advanced from 5 to 6 per cent at the New York reserve bank. As a consequence, bill holdings of the reserve banks increased and conditions in the money market became somewhat easier at the time of year when agricultural activities give rise to seasonal increase in credit requirements.

A review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade. The gold that came into the country during the year ended June 30, 1929, was not added to member bank reserves and did not constitute the basis of expansion of the country's credit structure, but was used to liquidate reserve bank credit. Chiefly as a result of the inflow of gold, total reserves of all reserve banks increased by more than \$300,000,000 during the year. Since the banks' total note and deposit liabilities showed relatively little growth, the reserve ratio for all banks combined increased from 68 per cent to 74.5 per cent and the volume of reserves in excess of legal requirements increased by about \$300,000,000. At the end of the period, therefore, the reserve banks were in a stronger position than a year earlier, and were better prepared to meet any emergency demands that might arise, as well as to provide the basis for meeting the increase in the country's credit requirements growing out of year-to-year growth in the volume of industrial, commercial, and financial activity.

#### BRANCH AND GROUP BANKING

In banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units. The number of branches of banks in operation has increased and more recently there has been a growth also in the number of groups in which several independent banks are operated more or less as a single system. Both of these developments reflect changes in the underlying economic situation.

Branch banking has always existed in this country to a limited extent in one form or another. At the present time the Federal reserve act and the national bank act, as amended in 1927, authorize national member banks to establish branches in foreign countries, and in insular possessions of the United States, and all member banks to establish branches within the corporate limits of the center in which the head office of the parent bank is situated and in which State laws permit State banks to operate branches (with certain restrictions as to the size of centers in which branches may be established by national banks). At the end of June, 1929, state-wide branch banking was permitted in 9 States and in the District of Columbia; branch banking in more limited form was specifically permitted in 11 States; and in 23 States the operation of branch systems was specifically prohibited.

In June, 1929, out of a total of 8,707 member banks in the Federal reserve system, 354 were operating 2,291 branches. This represents an increase of 130 branches during the year. On the same date 818 banks, including both member and nonmember, were operating a total of 3,440 branches, an increase of 210 for the year. The development of branch banking which is permitted by existing legal arrangements has facilitated the adaptation of banking facilities to requirements of urban areas.

More recently there has been a rapid increase in the organization of group systems of banks. Such groups comprise one or more banks that are brought under unified control and some degree of centralized management through acquisition by an individual or corporation of a controlling interest in their stock issues. Although technically each bank in a group is a separate corporation operating with its own capital funds and under the direct supervision of a local board of directors, a certain degree of unity is achieved for the group as a whole. At the end of June, 1929, it was authoritatively reported that there were in existence at the time 230 group systems of banks in the United States, which embraced about 2,000 banks. Group banking is a means of accomplishing in a measure the objects of more extensive branch banking systems than are permitted under the Federal reserve act or under existing legal arrangements in most States. Although banking groups may be expected in most instances to strengthen the banks which they control, the organization of such groups places great responsibilities upon the controlling interests, and is a matter of vital interest to State and national supervisory agencies.

In view of the fundamental economic situation which has given impetus to the organization of group banking systems and to the growth in branch banking, it is desirable that these developments be carefully studied. In the meantime it is hoped that any further extension of group and branch banking organizations will proceed



with moderation, and that hasty legislation, either to liberalize or to constrict limitations now in effect, will be avoided. Our banking structure, the product of many years of experience, is part of an intricate economic fabric whose parts are closely adjusted to one another, and a too rapid reorganization would be likely to create serious and costly disturbances that would affect the entire country.

The time has come when it would seem to be wise to undertake a thorough study of the situation with a view to determining the soundness of the present-day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted.

### FEDERAL FARM LOAN SYSTEM

#### *Reorganization of Farm Loan Bureau completed*

The reorganization of the Farm Loan Bureau, discussed in my last two annual reports, has been virtually completed. This task was begun on May 10, 1927, when the Federal Farm Loan Board was reorganized for the purpose of correcting unsatisfactory conditions that had developed in a number of the banks. At that time the system was passing through the greatest crisis of its history. One joint stock land bank was in the hands of a receiver; receiverships for two other joint stock land banks were impending; and several other land banks, both Federal and joint stock, were faced with difficult situations. The board, moreover, did not have an adequate organization to handle these new problems. These conditions tended to impair public confidence in the situation and called for prompt and, in many cases, vigorous action.

One of the most urgent steps in the program of reconstruction was the development of an organization in the bureau through which the board could perform its supervisory function adequately. This has been largely accomplished. Aside from temporary vacancies, the examining staffs have been brought to a strength which will permit two examinations of every bank and one examination of every national farm loan association each year. The corps of land bank appraisers has been and is being improved by weeding out those ineligible under the law and those not qualified or adapted for the work, and by careful instruction, assistance, and checking up through the 12 reviewing appraisers. The secretarial and legal staffs and the statistical division have been improved by making needed changes or additions to their personnel. One new unit, known as the securities division, was created during the fiscal year 1929. It handles administrative matters relating to bonds, debentures, and stock issues, and to the operations of the 12 registrars' offices, the office of

the custodian of securities, which was formerly called the bond division, and the receiverships of three joint stock land banks.

Throughout this reorganization, the board has taken the position that the Congress intended that the system should be administered in a strictly nonpartisan manner and entirely free of politics. Accordingly, all appointments have been made solely on the basis of character, efficiency, and demonstrated ability, regardless of every other consideration. Merit alone has been the basis of retention as well as appointment in the service. Through this policy, it has been possible to assemble a corps of competent workers.

### *Progress and improvements*

The more effective supervision by the board has resulted in tangible evidences of improvement in the conduct of the business of the banks. One important step has been the changes that have taken place in the management of several of the banks confronted with difficult problems. It has been recognized that the measure of the success of the system depends in a large degree upon the ability and efficiency of the officers and directors of the banks. The board has felt, therefore, that a primary consideration is for the banks to have directors of recognized ability and experience, interested in improving the operations of the institutions. The board, moreover, has cooperated with the directors, in every case where it seemed necessary, in the reorganization of the management and personnel of the banks. This has resulted in a complete change in the executive officers of three Federal land banks and five joint stock land banks, and steps have been taken to strengthen the executive staffs of other banks. In all cases the new executives have been selected by the directors on the basis of their demonstrated ability and fitness to handle the situations confronting the banks.

Related closely to the efforts to strengthen the executive personnel of the banks has been an important development of policy with respect to the relationship between officers and directors. The by-laws of all Federal land banks previously provided that their principal executive officers must be chosen from the membership of their respective boards of directors. At least three, and in some instances, a majority of the directors were officers of the banks. As a matter of principle, the requirement that the board of directors should have such a preponderance of bank officers among its membership would appear to discourage or prevent the directors from fully discharging their function of critically reviewing and passing judgment upon the acts of the officers. The Farm Loan Board feels that it is not desirable that active officers of the Federal land banks serve as directors, except in the case of the president, who necessarily is the point of

contact between the directors and the management. During the past two years, with the approval of the board, 9 of the 12 Federal land banks have amended their by-laws according to this principle, 7 providing that only the president must be a member of the board of directors and 2 that none of the officers need be chosen from the directorate. The board has followed the policy of requesting the officers of the banks to make available to the members of their boards of directors the reports of the examiners and the bureau's letters in reference thereto in order that the directors may be fully informed currently upon the condition of the banks and the problems with which they are confronted.

Parallel with the changes in management have been the measures taken to institute sound and legal banking practices. Apparent violations of the law have been reported to the Department of Justice for prosecution whenever the facts warranted such action. The banks have been assisted in developing a sounder loaning policy, partly through the strengthening of the staff of appraisers appointed by the board and partly through a more thorough examination of loans in the banks and of loans submitted to the bureau for approval as collateral for bond issues. The bureau also has cooperated with the banks in introducing better business methods and in effecting economies. Special emphasis has been placed upon the accounting procedure of the banks. Every effort has been made to secure the adoption of accounting methods which reflect accurately their operations, progress, and condition. Particular attention has been paid to the statements of condition published quarterly by the board, which now more accurately reflect the actual condition of the banks. In some cases, the adjustment of its statements to an accurate basis has had the effect of apparently indicating a bank in worse condition than formerly. For example, some banks had carried real estate in the names of nominees and did not reflect it on their balance sheets. The addition of such real estate to the banks' assets tended to indicate retrogression whereas progress actually had been made. Many other adjustments have been made in the interest of accuracy and uniformity, thereby placing the statements of condition on a comparable basis as far as possible.

The condition of the national farm loan associations has been improved. More thorough examinations have revealed defects and irregularities which have been cured by the application of appropriate remedies and the system as a whole has been greatly benefited by the closer supervision that has been accorded the associations by the board. Federal land banks have held group meetings of the associations in their respective districts, and officers of the banks have conferred with the secretary-treasurers and directors of individual associations where such action seemed desirable. The board has

encouraged such group meetings and individual conferences for the consideration of the problems of the banks and the associations.

Extensive study and research has been conducted for the purpose of aiding the board and banks in developing sound policies. This has been particularly true of matters relating to law, much being accomplished in the way of interpreting the law on a uniform basis applicable to the whole system. Many special projects are under way and in various stages of completion. These include: The preparation of uniform systems of accounts for land banks, revision of the rules and regulations of the board, instructions to appraisers, instructions to registrars, and instructions to national farm loan association examiners.

### *Special problems*

General conditions in the money market that affected the sale of all classes of securities, including obligations of the Government, naturally had their influence on farm loan bonds. The Federal land banks were faced with the choice of undertaking to issue long-term bonds in volume at high rates of interest in a situation that appeared to be temporary, or endeavoring to take care of their requirements by the issuance of bonds in minimum amounts supplemented by the utilization of repayments and installment payments on loans, and such temporary financing as seemed to be desirable and necessary. The banks chose the latter course, which appeared to be the wiser until the bond situation clears and improves. Federal land banks in the first part of the fiscal year issued bonds at  $4\frac{1}{4}$  per cent and in the latter half at  $4\frac{1}{2}$  per cent. Banks issuing  $4\frac{1}{2}$  per cent bonds increased their lending rate from 5 or  $5\frac{1}{4}$  per cent to  $5\frac{1}{2}$  per cent.

Somewhat similar conditions confronted joint stock land banks, which for the most part have been marking time, as far as undertaking to sell bonds is concerned, until they are able to dispose of their securities at satisfactory rates. Some joint stock land banks issued bonds during the year at  $4\frac{1}{2}$  and 5 per cent and the lending rate in these cases was  $5\frac{1}{2}$  or 6 per cent, according to the rate borne by the bonds.

General conditions in the securities market likewise affected the issuance of Federal intermediate credit bank debentures. These short-term securities were issued during the year at rates ranging from  $4\frac{1}{4}$  to  $5\frac{1}{2}$  per cent. The  $5\frac{1}{2}$  per cent debentures were outstanding only a relatively short period of time and were replaced by debentures bearing 5 per cent interest. The cost of the money naturally resulted in increases in the lending rates of the banks. Federal reserve banks cooperated helpfully with the intermediate credit banks by rediscounting paper and purchasing debentures.

Under the stimulus of the board's supervision, many of the land banks having large real estate accumulations have organized real

estate departments in order to handle the sale of acquired farms intelligently and effectively and to hasten the process of putting these assets upon an earning basis. The market for farm real estate has shown some improvement in some sections during the year. The policy of the banks in disposing of their acquired farms has not been to dump them on the market indiscriminately nor to sell regardless of price. Buyers, however, have been actively sought, each case being handled on its merits and the sale negotiated at a price which represented, in the bank's judgment, a fair value, or the greatest amount obtainable in view of all the circumstances.

In September, 1928, a severe hurricane did material damage to agriculture over a large part of the island of Porto Rico. While the losses have not been as serious as the early reports indicated, the effect, nevertheless, has been to slow up collections to a marked extent. This situation is receiving the close attention of the Farm Loan Board and the Federal Land Bank of Baltimore, which has a branch bank located in San Juan.

There was no change during the year in the number of joint stock land banks in receivership. On February 28, 1929, the receiver for the Kansas City Joint Stock Land Bank published a report giving his valuation of the assets of that bank as of December 31, 1928. This report showed a deficit exceeding the amount of its entire capital stock, and, accordingly, upon his recommendation, the board on March 23, 1929, levied an assessment upon the stockholders of that bank amounting to 100 per cent of its capital stock.

An important development in connection with such assessments was a unanimous decision of the Circuit Court of Appeals for the Seventh Circuit in a suit instituted by the receiver of the Bankers Joint Stock Land Bank of Milwaukee upholding the right of the Federal Farm Loan Board to make such assessments. Upon petition by the plaintiff, however, the case was carried by writ of certiorari to the Supreme Court of the United States, the hearing being set for October 21, 1929. There were also unanimous decisions rendered by the Circuit Court of Appeals for the Eighth Circuit broadly sustaining the powers of the board and its receiver in cases involving the Kansas City Joint Stock Land Bank.

### *Legislation*

During the year there were two measures enacted by the Congress and approved by the President affecting the operations of the system. The Federal Farm Loan act was amended increasing the maximum loan which the Federal Land Bank of Baltimore may make in the island of Porto Rico from \$10,000 to \$25,000. Section 8 of the Clayton Antitrust Act, which, in certain circumstances, restricted

officers and directors from serving with other banks, was amended to exempt joint stock land banks.

### *Personnel*

On April 3, 1929, Eugene Meyer, who had been appointed a member of the Farm Loan Board and designated by the President as farm loan commissioner at the time of the reorganization of the board on May 10, 1927, and under whose general direction the program of reconstruction has been formulated and carried out, requested that he be relieved of his duties as member of the board and as farm loan commissioner, effective May 10, 1929. Following the acceptance on April 29, 1929, of Mr. Meyer's resignation, Paul Bestor, of Missouri, president of the Federal Land and Intermediate Credit Banks of St. Louis, was appointed a member of the board and designated by the President as farm loan commissioner on May 16, 1929. John H. Guill, of California, was reappointed a member of the board for an 8-year term, ending August 6, 1936. Albert C. Williams, of Texas, was reappointed a member of the board for an 8-year term expiring August 6, 1937.

## FEDERAL PUBLIC BUILDINGS PROGRAM

### *General*

Since the submission of my report for the fiscal year 1928, the Congress has specifically authorized additional projects under the \$265,000,000 Federal building program for the country at large and the District of Columbia. To date \$189,226,010.80 has been authorized for projects outside of the District of Columbia, and \$47,968,741 for projects in the District of Columbia, or a total of \$237,194,751.80. Of this amount, \$58,142,526.87 has been obligated.

During the fiscal year 1929, contracts were made for 37 buildings and major extensions to buildings, involving obligations of approximately \$30,000,000.

A large volume of work on projects not properly part of the public building program has been performed, among these being a large hospital at Marion, Ind., for the National Home for Disabled Volunteer Soldiers; a large hospital for the Public Health Service at Cleveland, Ohio; additional work for the Women's Reformatory at Alderson, W. Va., for the Department of Justice; studies and drawings for legations and consular establishments for the State Department; studies for the Coast Guard Academy; and preliminary studies for narcotic farms.

Under the appropriation of \$500,000 for remodeling and enlarging public buildings, 71 buildings received attention. In 45 of these the contracts ranged from \$1,100 to \$24,361.95, totaling \$486,733.27. The total obligation to June 30, 1929, was \$494,581.95. The total

space gained under the entire appropriation was 79,792 square feet. The average cost per square foot was \$6.10, which is considered low.

The Office of the Supervising Architect is called upon to make examinations of the structural safety of the various buildings in the District of Columbia under control of the Treasury Department, as well as other departments, and also to give technical advice to the various departments, which in some cases involves the preparation of drawings and specifications; of which an illustration is the construction of the hospital building at the Marion, Ind., Branch Soldiers' Home, heretofore mentioned. This project provides 250 beds at an estimated total cost of approximately \$700,000, and the construction work is nearly completed. A contract for safeguarding the dome of the National Museum Building in Washington, D. C., which called for extremely careful engineering and observation, was completed by the office during this year. The new Appraisers Stores Building in New York City (\$8,000,000) was completed and occupied during this year.

#### *Projects outside the District of Columbia*

To date, 334 projects have been authorized for the country at large, including 8 projects for sites only, making a net total of 326 building projects. Of these, 84 have been placed under contract, and the drawings are in various stages of completion on 66 others, aggregating a total limit of cost therefor of \$80,916,000.

Of the 189 new cases where sites and additional land were appropriated for by the acts of March 5 and May 28, 1928, and March 4, 1929, for projects outside of the District of Columbia (under the \$200,000,000 authorization), 78 cases have been closed, involving an expenditure of approximately \$14,519,000; in 37 cases proposals have been accepted for land in amount \$2,835,000, and selections made in 23 cases involving nearly \$5,600,000 and referred to the Department of Justice for institution of condemnation proceedings. From time to time as the title is vested in the United States to the 60 pending site cases referred to, the drawings, etc., for the buildings to be placed thereon will be taken up, and contracts for construction let at as early a date as possible with due regard to the restrictions placed by law upon the amount that may be expended annually in carrying the present authorized public-building program to completion.

The remaining 51 site cases are either in the advertising or negotiation stage and definite action in the majority of these cases will be taken before the end of the calendar year. The amount which will be required to obtain the necessary land in these cases will probably exceed \$10,000,000.

*Projects in the District of Columbia*

In the District of Columbia 9 projects have been authorized, including the purchase of the Economics Building for the Department of Agriculture and the Supreme Court Building site, or a net total of 7 building projects. Five of the building projects have been placed under contract of which two of the largest are the Department of Commerce Building (\$17,500,000) and the Internal Revenue Building (\$10,000,000). This work is progressing rapidly, and it is expected that the buildings will be completed six months or a year in advance of the contract time. The Economics Building has been purchased, leaving the Extensible Building for the Department of Agriculture and the Archives Building yet to be placed under contract. In the case of the latter two projects, the sites therefor are being acquired by condemnation proceedings, and it is expected that title will be vested in the Government within a few months, so as to permit commencement of construction work within a reasonable time thereafter.

*Meetings on the development of the city of Washington*

On April 25 and 26, 1929, two evening meetings, arranged by the Treasury Department, were held in the council chamber of the United States Chamber of Commerce in Washington. The object of the meetings was to report to the President and to the Congress the progress being made in carrying out the plans for the erection of Government buildings in Washington. The meeting on April 25 was attended by the President, the Cabinet, the United States Supreme Court, the Senate and House of Representatives, the Fine Arts Commission, and the National Capital Park and Planning Commission. The wife of each official also was invited and the only additional guests were the members of the American Institute of Architects, then holding its annual meeting in Washington.

The model, which had just been completed, of the Government buildings to be erected in the Pennsylvania Avenue Triangle from Fifteenth Street to the Capitol, was exhibited for the first time; and a motion-picture film of The City of Washington, which had been specially made for the occasion under the direction of the Treasury Department, was shown. The Marine Band Orchestra played during the evening and the entire proceedings were broadcast over a nationwide radio chain.

The Secretary of the Treasury was the presiding officer. Speeches were made on subjects relating to the development of Washington by President Hoover; Hon. Reed Smoot, chairman of the Public Buildings Commission; Hon. Richard N. Elliott, chairman of the Committee on Public Buildings and Grounds of the House of Representatives; and



by Milton B. Medary, Esq., of Philadelphia, a member of the National Capital Park and Planning Commission and of the Treasury board of architectural consultants.

At the meeting on April 26 the presiding officer was Hon. Charles Moore, chairman of the Fine Arts Commission. The speakers were Hon. Louis C. Cramton and Hon. A. J. Montague of the House of Representatives; Edward H. Bennett, Esq., of Chicago, chairman of the board of architectural consultants of the Treasury Department; and Maj. L. E. Atkins, of the District of Columbia government. At each meeting about 1,000 persons were present.

#### TREASURY ADMINISTRATION OF ALIEN AND MIXED CLAIMS

The settlement of war claims act of 1928 authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany; (2) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary; and (3) awards of the War Claims Arbiter for claims of German, Austrian, and Hungarian nationals against the Government of the United States.

The settlement of war claims act of 1928 provides a limit of two years from the date of the enactment of the act within which application for payment of the awards made in favor of American nationals can be made. This limit expires at the close of business on March 10, 1930. Many of the claims filed under the agreement of August 10, 1922, with Germany have not yet been finally passed upon by the Mixed Claims Commission, and sufficient opportunity has not been given many of the claimants filing under the new agreement of December 31, 1928, with Germany to present proper evidence in support of their claims. In certain cases before both the Mixed and Tripartite Claims Commissions, claimants in favor of whom awards have already been certified to the Treasury for payment, have changed their addresses without notification. The Treasury has consequently not yet been able to locate these claimants. Especially is this true of the so-called prisoner of war cases, claims for which were filed by the War Department before the Mixed Claims Commission. These soldiers, in many instances, do not know that claims have been filed or awards entered in their favor. The awards rendered by the Tripartite Claims Commission against Hungary have not yet been certified for payment, and very little time is left for these claimants to file application for payment. It would seem only fair to the various claimants concerned that additional time be allowed to locate these claimants and advise them of their rights. It will, therefore, probably

be necessary to ask Congress to extend the time for filing applications from March 10, 1930, to March 10, 1932.

### *Germany*

During the past year the Treasury has continued to make payments on account of the awards of the Mixed Claims Commission, United States and Germany. In last year's annual report it was stated that substantially all of the awards had been paid in full on account of (1) death and personal injury, and (2) those, other than death and personal injury, the amount of which, together with interest to January 1, 1928, did not exceed \$100,000. The Treasury issued on August 14, 1928, amended regulations covering further payments on account of awards over \$100,000. Claimants who had already received \$100,000 on account of this class of awards, received on August 22, 1928, a further payment of 30 per cent of the amount payable as of January 1, 1928, which remained unpaid, a further payment of 10 per cent on January 15, 1929, and an additional payment of 7 per cent on July 15, 1929. It is contemplated that a further payment of 9 per cent will be made on December 16, 1929.

In order that the Treasury might be in possession of sufficient funds to make the additional payments authorized on January 15 and July 15, 1929, it was necessary to request the Alien Property Custodian to invest in 5 per cent participating certificates, a portion of the amount authorized by section 25 of the trading with the enemy act, as amended (20 per cent of the value of the property of German nationals temporarily withheld). This section authorizes the Alien Property Custodian upon request of the Secretary of the Treasury to invest funds of this character in 5 per cent participating certificates in an amount not to exceed \$40,000,000. Pursuant to the settlement of war claims act of 1928 these certificates will ultimately be paid out of funds to be received from Germany on account of awards of the Mixed Claims Commission. The remaining balance of the \$40,000,000 is reserved to make payments on account of further awards to be rendered by the Mixed Claims Commission in connection with claims now pending before it for consideration. The amount of the certificate covering the investment made on January 15 was for \$8,500,113.15, and on July 15 was for \$1,000,164.29. A copy of the certificate for \$8,500,113.15 will be found as Exhibit 33, page 335, of this report. The certificate for \$1,000,164.29 is of the same general tenor.

The receipts from Germany for account of the awards of the Mixed Claims Commission, United States and Germany, are discussed on pages 52-56 of this report.

Under the provisions of the settlement of war claims act of 1928, the President was requested to enter into an agreement with the German Government by which the Mixed Claims Commission would be given jurisdiction of and authorized to decide claims of the same character as those over which the commission then had jurisdiction, notice of which was filed with the Department of State before July 1, 1928. The act also provided that if such an agreement were entered into before January 1, 1929, awards in respect of such claims should be certified for payment in the same order of priority as provided for other awards of the commission. Under date of December 31, 1928, the agreement was effected by an exchange of notes between the Secretary of State and the German ambassador at Washington. (Copies will be found as Exhibit 34, p. 336, of this report.) One of the conditions under which this agreement was effected is as follows:

That the President will recommend to the Congress that the one-half of 1 per cent which the Secretary of the Treasury is authorized by the settlement of war claims act of 1928 to deduct from awards made by the Mixed Claims Commission before payment thereof to the claimants for application to the expenses of the United States incident to the adjudication of the claims, shall, in so far as regards the late claims, be made available to the German Government for defraying such expenses as may be incurred by that Government in connection with the adjudication of such late claims.

This recommendation was made by the President during the last session of the Seventieth Congress, but no definite action was taken thereon. It is assumed that the matter will receive appropriate action during the next session of Congress.

Up to October 31, 1929, the Treasury has made payments in the aggregate amount of \$91,079,271.37, on account of the awards of the Mixed Claims Commission, from which there was deducted \$455,397.01 representing one-half of 1 per cent for reimbursement to the United States on account of expenses incurred, making net payments to claimants of \$90,623,874.36. The following summary statement shows, by class, the number and amount of awards certified to the Treasury by the Secretary of State, the amount paid on account and the balance due, as of October 31, 1929:

*Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Treasury by the Secretary of State, and the amount paid and balance due, by class, as of October 31, 1929*

Awards certified	Total number of awards	Total amounts	Class I		Class II		Class III	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of \$100,000 and less	Number of awards	Awards over \$100,000
1. Amount due on account:								
Principal of awards.....	4, 672	\$113, 295, 478. 68	410	\$3, 458, 687. 75	3, 967	\$14, 413, 325. 58	295	\$95, 423, 465. 35
Less amounts paid by Alien Property Custodian.....		116, 926. 32				48, 012. 50		68, 913. 82
Interest to Jan. 1, 1928, at rates specified in awards.....		113, 178, 552. 36		3, 458, 687. 75		14, 365, 313. 08		95, 354, 351. 53
Total payable to Jan. 1, 1928.....		49, 977, 397. 45		726, 394. 66		6, 531, 773. 92		42, 719, 228. 87
Interest thereon to date of payment, or if unpaid, to Oct. 31, 1929, at 5 per cent per annum as specified in the settlement of war claims act of 1928.....		163, 155, 949. 81		4, 185, 082. 41		20, 897, 087. 00		138, 073, 780. 40
Total amount due claimants.....		9, 916, 607. 87		99, 168. 53		646, 883. 34		9, 170, 556. 00
2. Payments made on account up to Oct. 31, 1929:		173, 072, 557. 68		4, 284, 250. 94		21, 543, 970. 34		147, 244, 336. 40
Principal of awards.....	4, 273	\$3, 186, 243. 72	408	\$3, 452, 687. 75	3, 865	\$14, 160, 703. 31		\$ 65, 572, 852. 66
Interest to Jan. 1, 1928, at rates specified in awards.....		7, 166, 248. 02		725, 144. 53		6, 441, 103. 49		
Interest at 5 per cent from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to date of payment, as directed by the settlement of war claims act of 1928.....		726, 779. 63		98, 619. 49		628, 160. 14		
Total payment to Oct. 31, 1929.....		91, 079, 271. 37		4, 276, 451. 77		21, 229, 966. 94		65, 572, 852. 66
Less one-half of 1 per cent deduction from each payment to reimburse the United States for expenses (covered into miscellaneous receipts).....		455, 283. 20		21, 382. 27		106, 036. 43		327, 864. 50
Less one-half of 1 per cent deduction on awards under agreement of Dec. 31, 1928 (held pending disposition by Congress of recommendation of President to pay over to Germany to meet its expenses on late claims).....		113. 81				113. 81		
Net payments made to claimants up to Oct. 31, 1929.....		90, 623, 874. 36		4, 255, 069. 50		21, 123, 816. 70		65, 244, 988. 16
3. Balance due on account:								
Principal of awards.....	399	\$2, 711, 537. 51	2	\$6, 000. 00	102	\$204, 609. 77	295	\$72, 500, 927. 74
Interest to Jan. 1, 1928, at rates specified in awards.....		91, 920. 56		1, 250. 13		90, 670. 43		
Accrued interest at 5 per cent from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Oct. 31, 1929.....		9, 189, 828. 24		549. 04		18, 723. 20		9, 170, 556. 00
Balance due claimants as of Oct. 31, 1929.....		81, 993, 286. 31		7, 799. 17		314, 003. 40		81, 671, 483. 74

<sup>1</sup> Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the settlement of war claims act of 1928, until total of all payments on the three classes equals 80 per cent of the amount payable Jan. 1, 1928. This amount represents payments of \$100,000 and additional 30 per cent, 10 per cent and 7 per cent on account to each claimant (less one-half of 1 per cent). Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

Of the above-mentioned awards certified to the Treasury for payment, 189, in the aggregate amount of \$19,950.98, to which should be added interest up to October 31, 1929, of \$4,694.07, total \$24,645.05, were allowed under the agreement of December 31, 1928, authorized by the settlement of war claims act of 1928. One hundred and seventy-three of these late claims, amounting to \$18,430.98, together with interest to the date of payment in the sum of \$4,338.42, total \$22,769.40, have been paid in full. The net payments to claimants amounted to \$22,655.59, after deducting one-half of 1 per cent for expenses of administration amounting to \$113.81.

The following statement shows the funds deposited in the German special deposit account and the payments made therefrom up to October 31, 1929:

Receipts:

Unallocated interest fund.....	\$25, 000, 000. 00	
Appropriation for ships, patents, and radio station.....	50, 000, 000. 00	
Receipts from Germany—		
2¼ per cent of		
Dawes' annuities available		
for reparations..	\$32, 183, 051. 47	
Under so-called		
Young plan.....	2, 782, 891. 04	
	<hr/>	34, 965, 942. 51
Investments of Alien Property Custodian under sec. 25 of trading with the enemy act, as amended.....	9, 500, 277. 44	
Earnings and profits on investments....	2, 624, 794. 05	
	<hr/>	\$122, 091, 014. 06

Payments:

On account of the awards of the Mixed Claims Commission as shown in above statement—		
Under agreement of Aug. 10, 1922..	\$90, 601, 218. 77	
Under agreement of Dec. 31, 1928..	22, 655. 59	
	<hr/>	90, 623, 874. 36
One-half of 1 per cent deduction from payments (covered into miscellaneous receipts).....	455, 283. 20	
One-half of 1 per cent deduction from payments on account of awards made under new agreement (held pending disposition by Congress of recommendation of President, \$113.81).....		
Advances for expenses of Treasury (limited to \$25,000 per annum).....	13, 175. 00	

## Payments--Continued.

Advances to war claims arbiter for expenses-----	\$61, 600. 00	\$91, 153, 932. 56
Balance available in German special deposit account (including investments)-----		30, 937, 081. 44
Made up as follows (principal costs)--		
\$9,641,200 face amount of fourth Liberty loan 4½ per cent bonds-----		9, 981, 654. 87
\$5,145,000 face amount of 4½ per cent Treasury certificates, Series Td2-1929-----		5, 145, 282. 77
\$3,083,500 face amount of 4½ per cent Treasury certificates, Series Td-1929-----		3, 081, 386. 89
\$12,646,500 face amount of 4½ per cent Treasury certificates, Series TJ-1930-----		12, 646, 500. 00
Accrued interest paid on investments when pur- chased but not yet collected-----		44, 827. 71
Cash balance-----		37, 429. 20
		30, 937, 081. 44

Of the above-mentioned balance, the sum of \$25,000,000 is reserved to make payments on account of the tentative awards of the war claims arbiter for ships, patents, and a radio station belonging to German nationals and seized by the United States during the war. The remaining balance will be used to make payments on account of the awards of the Mixed Claims Commission. It is the policy of the department to allow funds to accumulate in this account until a sufficient amount over and above the \$25,000,000 is available to enable it to make an additional payment of not less than 5 per cent of the amount remaining unpaid as of January 1, 1928, on account of the awards over \$100,000.

*Austria*

Section 25 (g) of the trading with the enemy act, as amended by the settlement of war claims act of 1928, reads in part as follows:

The Alien Property Custodian is authorized and directed (after the payment of debts under section 9) to transfer to the Secretary of the Treasury, for deposit in the special deposit account (Austrian or Hungarian, as the case may be), created by section 7 of the settlement of war claims act of 1928, all money and the proceeds of all property, including all income, dividends, interest, annuities, and earnings accumulated in respect thereof, owned by the Austrian Government or any corporation all the stock of which was owned by or on behalf of the Austrian Government (including the property of the Imperial Royal Tobacco Monopoly, also known under the name of K. K. Oesterreichische Tabak Regie) or owned by the Hungarian Government or by any corporation all the stock of which was owned by or on behalf of the Hungarian Government.

Under the provisions of this section the Alien Property Custodian transferred to the Secretary of the Treasury for deposit in the Austrian special deposit account the sum of \$1,449,119.29 to which should be added the sum of \$43,727.55 representing earnings and profits on investments of the Secretary of the Treasury, making the total amount of \$1,492,846.84 available. Out of these funds the Treasury has made payment up to October 31, 1929, in the amount of \$362,317.27 on account of the awards of the Tripartite Claims Commission against Austria, from which was deducted \$1,811.60, representing one-half of 1 per cent for reimbursement to the United States on account of expenses incurred, making net payments to claimants of \$360,505.67. The total amount of awards, including interest, certified by the commissioner to the Treasury for payment was \$370,032.14. As practically all of the awards against Austria had been paid, the Treasury, after reserving sufficient funds to provide for the few remaining unpaid awards, returned on August 22, 1929, to the Austrian Government the sum of \$1,122,814.70, which was not needed for the purpose for which it was deposited in the Austrian special deposit account. A copy of letter dated August 22, 1929, to the Austrian Minister at Washington, together with copies of the statement therein mentioned, and a copy of the press release of same date will be found as Exhibits 35 and 36, pages 338 and 356 of this report.

The following statement shows the funds deposited in the Austrian special deposit account and the payments made therefrom up to October 31, 1929:

Receipts:

Alien Property Custodian—

Account of Austrian Government.....	\$168, 064. 93	
Account of Imperial Austrian Tobacco		
Monopoly.....	1, 030, 849. 57	
Income and earnings thereon.....	250, 204. 79	
		<u>\$1, 449, 119. 29</u>
Earnings and profits on investments of funds in this account..	43, 727. 55	
		<u>1, 492, 846. 84</u>
Total available in Austrian special deposit account..		1, 492, 846. 84

Payments:

On account of the awards of the Tripartite		
Claims Commission.....	\$360, 505. 67	
One-half of 1 per cent deduction from pay-		
ments (covered into miscellaneous re-		
ceipts).....	1, 811. 60	
Returned to the Austrian Government.....	1,122,814. 70	
		<u>1, 485, 131. 97</u>
Total payments up to Oct. 31, 1929.....		1, 485, 131. 97
Cash balance.....		<u>7, 714. 87</u>

*Hungary*

Section 25 (g) of the trading with the enemy act, as amended, quoted above under Austria, also authorizes and directs the Alien Property Custodian to transfer to the Secretary of the Treasury for deposit in the Hungarian special deposit account, created by the settlement of war claims act of 1928, all money and proceeds of property, including earnings thereon, owned by the Hungarian Government or any corporation, all the stock of which was owned by or on behalf of the Hungarian Government. The Alien Property Custodian has advised that the funds and property in his hands which will be available for this purpose represent an insignificant amount. The amount of the awards, including interest, made by the Tripartite Claims Commission against Hungary will amount to approximately \$175,000. The sum of \$8,250 has been deposited by the Hungarian Government in the Treasury in partial satisfaction of the awards rendered against it by the Tripartite Claims Commission. The commissioner of the Tripartite Claims Commission has not yet certified to the Treasury for payment any awards against Hungary as required by the settlement of war claims act of 1928. Under the settlement of war claims act of 1928, no payment can be made on account of these awards until the Commissioner of the Tripartite Claims Commission has certified to the Secretary of the Treasury that the amounts deposited in the Hungarian special deposit account are sufficient to make the payment authorized in respect of such awards. It is hoped that sufficient funds will shortly be deposited with the Treasury to enable it to make payment in full of these awards and which will at the same time place the Alien Property Custodian in a position where he can return the property of the Hungarian nationals held by him as contemplated by the settlement of war claims act of 1928.

*War Claims Arbitrator*

Under the settlement of war claims act of 1928, it is the duty of the war claims arbitrator, within certain limitations, to hear the claims of German nationals and to determine the fair compensation to be paid by the United States for ships seized by it, a radio station sold to the United States, and patents sold or used by the United States. No awards on account of these claims have yet been certified by the arbitrator to the Treasury for payment.

**THE PORTO RICAN HURRICANE RELIEF COMMISSION**

On September 13 and 14, 1928, one of the worst West Indian hurricanes of which there is any record swept over Porto Rico, causing property damage estimated on the basis of careful and detailed surveys of approximately \$85,000,000. The severity of the damage can be



better appreciated when it is recalled that this loss occurred on an island which is only approximately 100 miles long and about 35 miles wide. That the number of lives lost was something under 300 was due to the fact that accurate and timely forecasts of the storm were conveyed throughout the island, the police notifying even the many living in isolated sections not reached by the usual forms of communication.

The damage being so great as to make it impossible for the insular government to give adequate relief in the emergency, Congress by an act approved December 21, 1928 (Public Resolution No. 74, 70th Cong.) established the Porto Rican Hurricane Relief Commission, composed of the Secretary of the Treasury, the Secretary of War, and the Secretary of Agriculture, the Secretary of War being designated chairman. By the terms of this resolution, Congress authorized the appropriation of \$6,000,000 to be used by the commission in making loans to individual Porto Rican farmers. Congress further authorized to be appropriated the sum of \$2,000,000 "to be used for the rebuilding and repair of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and the purchase of materials for repairing insular and rural municipal roads." The resolution also authorized the appropriation of \$100,000 "to be expended by the commission in the purchase and distribution within the devastated area of Porto Rico of seeds and seedlings \* \* \*."

In January, 1929, a committee representing the commission visited Porto Rico in order to ascertain what measures should be taken by the commission to render its assistance most effective. Under the plan formulated by this committee and adopted by the commission a board of alternates composed of three members was appointed in Porto Rico to carry out the work under the direction of the commission.

As a part of its relief work, the Red Cross employed during the month of January, 1929, an average of about 25,000 laborers in clearing coffee farms. In order that there might be a minimum of unemployment, the commission planned its repair and rebuilding of roads so that as the Red Cross gradually completed its program of clearing the coffee farms and wound up all its relief activities, the laborers might be transferred to road work in the same districts as were located the coffee farms on which they had been working. The commission further planned that as the road work was completed, the loans which in the meantime it was making to farmers would enable them to hire the men for further work on the coffee plantations.

Of the \$2,000,000 appropriated for the rebuilding and repair of roads and schoolhouses, approximately \$600,000 was allotted to road work. This figure was arrived at after first ascertaining that

approximately \$1,400,000 would provide for the repair and reconstruction of schoolhouses, employing a standard of construction which the commission and the authorities in Porto Rico deemed adequate. This standard represents a genuine advance over that employed in the schoolhouses which were destroyed or damaged.

Under the terms of the appropriation, \$3,000,000 has been made available prior to January 1, 1930, for loans. Down to October 1, 1929, applications for loans in the aggregate amount of \$2,607,276 had been approved. In addition to the direct benefit from these loans in the rehabilitation of agriculture, Porto Rican farmers will derive from them several very important subsidiary advantages. Rural land titles in Porto Rico have been in a very chaotic state, many farmers who actually owned the land having no way to prove their titles and lacking the funds to defray the very considerable expense involved in having the proper legal record made. One of the conditions fixed by the commission for making a loan is that the title of the land to be rehabilitated should be properly recorded. At the instance of the commission the Porto Rican Legislature passed special legislation which enables any farmer applying for a loan from the commission to have the title of his land properly recorded free of charge. Other incidental advantages to agriculture include the requirement that all the seeds to be planted on land being rehabilitated with the aid of money borrowed from the commission be from selected seed beds and of a standard approved by both the Federal and insular Departments of Agriculture. The planting and cultivating of the crops on farms which are receiving commission aid will be done under constant supervision of representatives of these agriculture departments until the loan has been repaid. And lastly, the farmers will be required to cultivate their vegetable gardens, thus contributing to the health of the inhabitants of the island as well as to substantial economies in the family budget.

#### BUREAU OF CUSTOMS

The increase in customs in 1929 was due to both the general import situation and the trade situation affecting important customs-producing commodities. The general trade situation is summarized by fiscal years in the following table:

*Merchandise exports and imports, the trade balance, and customs collected, fiscal years 1924-1929*  
[In millions of dollars]

	Exports	Imports	Excess of exports over imports	Customs collected
1924.....	4,312	3,554	758	545
1925.....	4,865	3,824	1,040	549
1926.....	4,753	4,465	289	580
1927.....	4,968	4,252	716	606
1928.....	4,877	4,148	730	568
1929.....	5,374	4,292	1,082	603

The significant features of the trade situation in recent years are the decline in trade balance in 1926, due to the unusual increase in imports, and the increase in the trade balance in 1929 to the highest point since 1921, due to the marked increase in exports. The changes in imports have resulted from changes in the volume and the prices of commodities imported.

The high prices of certain duty-free imports in 1926 and the decrease in their prices in subsequent years are responsible in a considerable degree for the changes in total value of all imports. For example, the high price of crude rubber during the fiscal year 1926 was responsible for the greater proportion of the increased value of total imports of that year and the subsequent decline in its price was a factor in the decreased import values in the three following years. Duty-free imports have constituted between 64 and 68 per cent of the value of total imports for consumption during the last four years, as compared with less than 60 per cent in 1924 and 1925, the preceding years under the present tariff rates.

Total imports for the fiscal year 1929 increased somewhat over 1928, due to increases in the value of manufactured and semimanufactured products. The quantity of copper imported increased by two-fifths at increased prices, and vegetable oils increased approximately one-third. Most of the leading manufactured imports showed increases. Imports of crude materials declined further in value as compared with the preceding year, largely as a result of the continued depression in prices which has prevailed for certain important products since 1926. The total for crude foodstuffs showed relatively little change. Manufactured foodstuffs increased slightly in value, increases in a variety of products offsetting a large decrease in the value of sugar imports.

Looking at imports from the point of view of Government customs revenue, the six leading sources are cane sugar, unmanufactured tobacco, wool and mohair, manufactures of wool, manufactures of cotton, and manufactures of silk. The tariff on these items produces half the customs, while the imports of these commodities are less than 15 per cent of the total imports. The changes in the imports of these chief customs-producing commodities during the fiscal year 1929 as compared with 1928 are shown below:

	Quantity (in millions)		Value (in millions)		Per cent increase (+) or decrease (-)	
	1928	1929	1928	1929	Quantity	Value
Sugar, cane.....	<i>Pounds</i> 8,089	<i>Pounds</i> 9,505	\$234.5	\$212.6	+17.5	-9.3
Tobacco, unmanufactured.....	81	79	58.8	55.8	-2.3	-5.1
Wool and mohair.....	248	271	79.4	86.6	+9.3	+9.0
Wool manufactures, including yarns.....			82.7	80.1		-3.1
Cotton manufactures, including yarns.....			68.0	71.6		+5.3
Silk, manufactured.....			42.5	40.2		-5.4

The volume of the work connected with the customs laws can not be measured by receipts. Commodities which are free of duty require entry as well as those on which duties are paid and involve almost as much work on the part of the customs officers and employees. The number of entries during a year, therefore, are a better indication of the volume of work. During 1929 a total of 3,175,144 customs entries of various classes were filed, an increase of 95,412 over the number filed during the fiscal year 1928. The number of vessels entered and cleared also showed a decided increase over the previous year, a total of 122,230 having been entered and 91,324 cleared, increases of 38,747 and 7,098, respectively, over the preceding fiscal year.

International highway traffic continued to show a steady increase, the number of automobiles and other vehicles entering the United States during the fiscal year 1929 exceeding that for the fiscal year 1928 by 622,712. The total number of automobiles and other vehicles entering the United States through the several ports on the northern and southern border amounted to 11,736,008. The number of persons who entered the United States across the border was 33,426,554 as compared with 11,304,077 passengers who entered at the seaports.

The enforcement activities of the service also show increased results over the previous year. The total appraised value of seizures of all kinds amounted to \$5,594,707 for the fiscal year 1929, an increase of \$1,246,142 over the fiscal year 1928.

The new appraiser's stores at the port of New York, the construction of which was commenced during the preceeding fiscal year, was completed and occupied in February, 1929. The facilities provided by this 12-story building, with a floor space of over 1,000,000 square feet, with unloading platforms under cover accommodating 56 motor trucks, and equipped with the most modern mechanical devices for the handling of merchandise, will insure not only the more expeditious handling and examination of merchandise, but a better protection to the revenue. The building formerly used, at 641 Washington Street, is being utilized for housing other Government activities.

Under the authority contained in the sundry civil act of August 1, 1914, four new ports were established, namely, Oakland, Calif.; Longview, Wash.; Tulsa, Okla.; and Lincoln, Nebr. Under the provisions of the same act, three ports were discontinued, namely, St. Vincent, Minn.; Frenchville, Me.; and Roche Harbor, Wash.

The development of commercial aviation required the designation as airports of Key West and Miami, Fla.; St. Paul, Minn.; Seattle, Wash.; San Juan, P. R.; New York, Buffalo, and Albany, N. Y.; Los Angeles and San Diego, Calif.; Newark, N. J.; and Detroit, Mich. Temporary permission was also granted to land aircraft at Akron, Ohio; Brownsville, Tex.; Nogales, Ariz.; and Derby, Vt.

In addition to the regular customs business, special work was done during the year in connection with the administrative provisions for a new tariff act. A committee was formed in the department to study the administrative provisions now in force and to suggest such additions and amendments, as seemed advisable for a better administration of the customs business.

A committee of field and bureau representatives was also engaged during the greater part of the year in studying the various positions of customs field employees, and in preparing titles, specifications and compensation schedules. This involved the detailed study of approximately 9,000 positions. The specifications and schedules were transmitted to the Personnel Classification Board for consideration in connection with its report under the act of May 28, 1928, to the Congress on the classification of field employees.

### COAST GUARD

The principal operations of the Coast Guard during the fiscal year 1929 exceeded those of the preceding year. A comparison of the principal operations during the fiscal years 1928 and 1929 follows:

Operation	1928	1929	Increase (+) or decrease (-)
Lives saved or persons rescued from peril.....	3,983	4,375	+392
Persons on board vessels assisted.....	17,383	18,725	+1,342
Persons in distress cared for.....	690	879	+189
Vessels boarded and papers examined.....	65,710	80,263	+14,553
Vessels seized or reported for violations of law.....	1,554	2,571	+1,017
Fines and penalties incurred by vessels reported.....	\$279,510	\$424,725	+\$145,215
Regattas and marine parades patrolled.....	84	104	+20
Instances of lives saved and vessels assisted.....	3,262	4,419	+1,157
Instances of miscellaneous assistance.....	3,584	4,867	+1,283
Derelicts and other obstructions to navigation removed or destroyed.....	167	267	+100
Value of derelicts recovered and delivered to owners.....	\$103,520	\$38,200	-\$65,320
Value of vessels assisted (including cargoes).....	\$39,479,729	\$49,128,375	+\$9,648,646
Persons examined for certificates as lifeboat men.....	4,261	4,271	+10

A very commendable record of service discipline was made, and the percentage of men reenlisting upon expiration of enlistments continued to increase.

The duties of the Coast Guard in connection with the enforcement of the customs laws of the country and of the navigation and motor boat laws were satisfactorily performed. The law-enforcement work for the prevention of smuggling of liquor into the United States from the sea continued to be satisfactory. Some liquor smuggling is still going on along the seaboard and there remains a considerable amount of such smuggling on the Great Lakes. The service is doing all that is possible with its present resources, but the matter continues to be one requiring utmost vigilance and attention.

In March, 1929, the Coast Guard was called into action during a disastrous flood in Alabama, Georgia, Florida, and a small section of Mississippi. Acting in cooperation with the Red Cross, the State and local authorities, the Army and citizens, the Coast Guard sent personnel and boats into the flooded areas up the Choctawhatchee River, and aided in rescuing individuals, in transporting them to places of safety, in delivering supplies, in setting up means of communication, and in other forms of relief work.

On May 1, 1929, the first link was established in the coastal checking system designed to assist aircraft using coastal routes, and in particular to note the departure and arrival of aircraft making extended flights over the coastal estuaries. Through this system any pilot or owner may have a plane or planes under almost constant observation from New York to Miami, Fla., if such planes follow the coastal route, and in case of accident may be assured of prompt assistance from the nearest Coast Guard station. This service has been developed without additional cost to the Government. Such a service is of great value, and with the growth of commercial aviation its extension to the entire coast line of the country would be advisable.

During the year, 5 of the 10 cutters authorized by the act of June 10, 1926, were completed and placed in commission. Contract was entered into for the construction and equipment of 3 more of the 10 cutters and the work is progressing satisfactorily. Preparations have been made to commence the ninth of the 10 cutters. The design plans and specifications are under way.

The Secretary of the Treasury awarded during the year 57 life-saving medals of honor and one second service silver bar in recognition of bravery displayed in the rescue, or attempted rescue, of persons from drowning in waters over which the United States has jurisdiction, or upon an American vessel.

#### BUREAU OF ENGRAVING AND PRINTING

Not since the war has the Bureau of Engraving and Printing been as active as during the fiscal year 1929. This year marks the transition in the manufacture of paper currency from the old to the new size. The deliveries of all classes of work during the year amounted to 529,742,699 sheets, as compared with 483,455,932 for the previous year, an increase of over 9.57 per cent.

On August 6, 1928, the first impressions of the new-size currency were printed. As new plates became available for print, they were immediately sent to press and plates of the old size were dropped. The old-size printings of backs and faces ceased on November 1 and December 15, 1928, respectively. The printed impressions of the

new-size notes were stored in the vaults for seasoning and held until all old-size currency had been passed through the numbering, sealing, and separating operation. In the meantime the new machines were installed. The numbering and sealing process was gradually shifted from the old to the new size. The change in the numbering division was one of the most difficult problems, because a shift was necessary from the old machines of the 4-subject type to the new machines of the 12-subject type involving new principles of operation.

The great bulk of the new notes were numbered and sealed during the last three months of the year so that it was necessary to increase the personnel for that period. Two shifts of workers operated in the numbering division from early March until June 30, increasing the force from 400 to more than 1,000 employees.

Immediately after the announcement on January 12, 1929, of the inclusion of national-bank notes in the small-size currency, work began on designs for these classes. The new designs vary from the old in that the portrait has been placed in the center of the note instead of at the left side. The name of the bank is no longer engraved on the plate but is typographically printed on the sheet after the plate-printing operation. This change will be of a material assistance to the bureau. Under the old plan, there was an engraved plate for each national bank, making it necessary to withdraw a particular plate for printing for each bank. Stocks of backs and faces are now printed and stored in vaults, the name of the bank and signature being overprinted when notes are ordered. This new procedure will reduce materially the work involved in producing such notes.

#### PROHIBITION LAW ENFORCEMENT

During the past year the organization of the Bureau of Prohibition has been completed in accordance with the act of March 3, 1927. All field offices were surveyed and set up to operate with maximum efficiency. Field positions have all been graded in conformity with the provisions of the classification acts. With the exception of a comparatively small number of agents, all positions of the bureau have been brought within the classified civil service. It is anticipated that examinations and certifications of the Civil Service Commission will permit the appointment of all agents under civil service laws within a short time.

The instruction of agents in the proper and lawful methods of operation was carried forward during the year by experts. The lecturers and instructors visited practically every administrative district in the United States, and gave instruction at 22 different places. About 750 agents, mostly new recruits, attended the lectures. All agents now have specific instructions regarding the rights of

citizens, as guaranteed by the fourth and fifth amendments of the Constitution, the proper method of securing search warrants and executing them, and the technique of making investigation of the larger and more important cases, and the proper form of writing a report.

Prohibition agents made 66,878 arrests during the fiscal year and seized 7,299 automobiles, valued at \$2,879,013, and 89 boats, valued at \$260,845. Federal agents also made arrests, or assisted in obtaining evidence, in a large number of cases against individuals prosecuted in State courts.

The policy of limiting the production of industrial alcohol to the actual need of legitimate industry, initiated January 1, 1928, has proved successful. The program of allotting to each industrial alcohol plant a fixed quota of the total alcohol to be produced for the year has proven of great benefit to the alcohol industry by preventing overproduction and consequent unstable conditions. This policy has also been an important factor in reducing the diversion of alcohol for illegal purposes.

There has been a substantial increase during the past fiscal year in the quantity of completely and specially denatured alcohol manufactured, which can be readily accounted for on account of the following facts: An increase of several million automobiles registered in the United States has required additional millions of gallons of completely denatured alcohol for antifreeze purposes and a tremendous quantity of specially denatured alcohol to furnish lacquers, which are now used exclusively in finishing automobiles. There has been an expanding market for lacquers manufactured from specially denatured alcohol to finish furniture and the interior of residences. The tremendous expansion of the rayon industry has required additional millions of gallons of specially denatured alcohol. The growth and expansion of chemical industries has also required more alcohol, which is the basic raw material used in thousands of preparations and processes.

Substantial results are being secured in the modification of the formulæ for specially denatured alcohol, which is being studied in the Washington laboratory. Weaker specially denatured alcohol formulæ have been eliminated from use in certain lines of industry, thus assisting the legitimate industry to secure alcohol better adapted to its needs. Completely denatured alcohol several years ago was a source of considerable illicit liquor, but this diversion of completely denatured alcohol for beverage purposes has practically ceased. Another interesting development during the year was the experimental production of alcohol from ethylene gas. This synthetic product on a commercial scale will assure a sufficient supply of



alcohol if production by the fermentation of molasses and grain should become limited.

The operations of the Treasury Department in the enforcement of prohibition are becoming stable and more effective. The activity and cooperation of the several bureaus engaged in these operations are making the business of violating prohibition laws more difficult and hazardous.

### NARCOTIC LAW ENFORCEMENT

Importations of narcotic drugs are limited by law to those quantities of the crude materials necessary for medical and legitimate uses. Of the total quantity of narcotic drugs manufactured legitimately in this country, the portion diverted to illicit channels is sufficiently small to render unimportant the problem of absolute prevention of such diversion as compared with the problem of preventing the unlawful importation of narcotic drugs from abroad. Smuggling and subsequent selling of opium, morphine, heroin, and cocaine continue to constitute the principal enforcement problem. These drugs, evidently readily purchasable in Europe and Asia, become the principal source of supply for narcotic drug addicts in this country. There is thus indicated the necessity for constantly increasing efforts to detect and prevent the unlawful introduction into the United States of narcotic drugs from abroad.

On June 30, 1929, there was a total of 323,982 registrations under the Harrison narcotic law, as amended, 291 as importers and manufacturers, 1,751 as wholesale dealers, 51,568 as retail dealers, 146,588 as practitioners, and 123,784 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay special tax by reason of paying another tax under the act.

Enforcement activities during the year resulted in the conviction of 5,193 for violations of the Federal narcotic laws and a total of 83,789 ounces of narcotic drugs was seized or purchased as evidence, 73,080 ounces of which were opium and the remainder morphine, heroin, and cocaine.

The scope of the agreement, mentioned in last year's report, for the direct exchange of evidence and information between the Federal Narcotic Unit and the corresponding departments of a number of foreign governments concerning persons engaged in the illicit traffic in narcotic drugs, has been enlarged by the adherence to this arrangement of four additional European Governments, Denmark, Turkey, Portugal, and Rumania. The fullest cooperation of members to this agreement is sought so that illicit shipments of narcotic drugs to the United States may be materially reduced if not entirely prevented.

## PUBLIC HEALTH SERVICE

The outstanding public-health event during the year was the epidemic of influenza, which reached its height about the 1st of January. Comparatively few cases of influenza were reported in 1928 until the spring months, when there was an increase instead of the usual decrease in the incidence of the disease. Late in October a sudden increase occurred in the number of cases in some cities on the Pacific coast and the disease soon involved the Pacific and Mountain States and extended rapidly eastward. The greatest number of cases in the country as a whole was reported about the close of 1928, although at that time the disease was decreasing in the West. In general, the disease was much less virulent than during the pandemic of 1918, but the general death rates in some localities rose to several times the normal. During January and February the number of cases reported decreased rapidly, and conditions were about normal before the last of March.

With respect to other diseases, health conditions generally were relatively good during the year. Diphtheria and typhoid fever both recorded new low records for the calendar year 1928, and have been decreasing in prevalence for more than a quarter of a century. Meningococcus meningitis (epidemic cerebrospinal meningitis) has been increasing in the United States for several years, the rates for 1928 being the highest since 1918. There has been an increase in the prevalence of pellagra during the last few years, and in 1928, 6,652 deaths from this disease were reported to the Public Health Service by 43 States. The incidence of infantile paralysis in 1928 was about half that for 1927, and the number of cases reported during the first six months of 1929 was considerably less than for the corresponding period of 1928. The lowest annual tuberculosis death rate ever recorded by the Public Health Service was 77.4 per 100,000 population for the calendar year 1928, a rate about two-fifths of that prevailing at the beginning of the present century. More than 38,000 cases of smallpox were reported in 43 States in the calendar year 1928. For several years the United States has had the unenviable distinction of reporting more cases of smallpox than any other country in the world except India. Cholera or yellow fever did not appear in the United States during the fiscal year, but there were two cases of bubonic plague in California during the summer of 1928. The source of infection was probably ground squirrels.

During November, 1928, vessels began to arrive at Pacific coast ports from the Orient with cases of meningococcus meningitis (epidemic cerebrospinal meningitis) among the steerage passengers. The number of cases on board increased so rapidly as the winter season advanced that the available facilities of the local health authorities at the ports of San Francisco and Seattle became over-

taxed, and the Public Health Service was requested to extend the use of the Federal quarantine stations at these ports. By early spring the quarantine facilities of both the local and Federal health authorities were overburdened. This resulted finally in the promulgation of Executive Order No. 5143 of June 21, 1929, providing temporary restriction and supervision of transportation of passengers from ports in China and the Philippines to United States ports under regulations prescribed by the Secretary of the Treasury. Notwithstanding the more favorable climatic conditions of the summer season, cases of this disease continue to arrive at Pacific coast ports, and it is probable that only strict enforcement of this Executive order will meet the situation another winter.

During the fiscal year the prevalence of yellow fever increased along the east coast of South America between the mouth of the Amazon River and Rio de Janeiro. It finally became so serious that an officer of the Public Health Service was detailed in each of the American consulates at Buenos Aires, Argentina, and Rio de Janeiro, Brazil, to prevent the transportation of the infection by vessels destined for ports in the United States. Near the close of the fiscal year the disease was reported to have spread to Magdalena River ports in Colombia, Socorro in the interior being most affected. Because of the close maritime relations with Colombia, the dangers of the possible introduction of yellow fever into the United States are increased.

At the close of the fiscal year negotiations for a reciprocal quarantine arrangement between the Government of the United States and the Dominion of Canada were being perfected, whereby vessels from foreign ports, entering the international waters of Puget Sound on the Pacific coast or the Great Lakes via the St. Lawrence River on the Atlantic coast, that call at ports of both countries would be subjected to but one quarantine inspection. This agreement is in accord with the provisions of articles 56 and 57 of the International Sanitary Convention of Paris, 1926, and such an arrangement would greatly facilitate the movement of shipping.

At the May, 1928, meeting of the health committee of the League of Nations held in Paris, a commission on ship fumigation was appointed, of which the Surgeon General of the Public Health Service is chairman. The purpose of this commission is to make a detailed study of certain problems relating to the fumigation of ships by means of hydrocyanic acid gas for the prevention of the introduction of plague. These research studies are progressing at the New York quarantine station.

The county health unit plan of applying practical public health knowledge has been receiving wider interest and attention as its benefits become more generally recognized. The success of county health units in meeting the health emergencies of the Mississippi

flood in 1927 has attracted the attention of health authorities throughout this country and abroad. There appears to be no doubt that such local health units provide the machinery through which all public health activities may be conducted in proper sequence and in proper relation one to the other, thereby insuring to communities a well-balanced, general program of public health work. This plan also affords the best possible means for preventing the intrastate and interstate spread of disease.

Various investigations are being pursued and publications issued. During the winter months, the Public Health Service collected nationwide statistical information regarding the incidence, mortality, and geographical distribution and spread of influenza with a view to learning more of its method of spread through populations, its clinical manifestations, and related problems. Evidence collected indicates that undulant fever has existed in considerable numbers of persons and over a wide geographical area for a long time without being recognized. Investigations made include the collection of clinical and epidemiological data to determine its significance and if possible to devise improved methods of prevention. Studies have been undertaken at the Hygienic Laboratory to improve the therapeutic efficacy of the polyvalent sera used in the treatment of epidemic cerebrospinal meningitis, because of a considerable increase in the prevalence and virulence of this disease.

For 131 years the Government has furnished medical care to disabled seamen as an aid in developing and encouraging the maintenance of American merchant ships. The marine hospitals and other relief stations of the Public Health Service serve 155 ports in the United States and the possessions, reflecting in some measure the revival of public interest in American shipping and the effects of recent legislation designed to develop a merchant marine. Other important classes of beneficiaries are lepers, detained immigrants, foreign seamen, and patients of the Veterans' Bureau, Coast Guard, Employees' Compensation Commission, Coast and Geodetic Survey, Lighthouse Service, and the Bureau of Fisheries.

The marine hospital building program has been continued. The new marine hospitals in Cleveland and Detroit are approaching completion. Funds are available and plans are in course of preparation by the supervising architect for new marine hospital buildings in New Orleans, San Francisco, Galveston, Baltimore, and New York, and for a larger and better out-patient office in Philadelphia. A marine hospital is also proposed for Seattle, where a site has been donated by the city. A number of miscellaneous small projects are contemplated to improve existing facilities at the marine hospitals in Boston, Buffalo, Evansville, Louisville, Mobile, Pittsburgh, Key West, Norfolk, Portland (Maine), Fort Stanton, and Carville, La.

In the control of the venereal diseases impetus was given to further research by the cooperative arrangement between the Public Health Service and the committee on research in syphilis whereby an officer of the service acts as a technical adviser in connection with a coordinated program of research in which 15 of the leading scientific institutions in this and other countries are participating.

An act approved January 19, 1929, and authorizing the establishment of two institutions for the confinement and treatment of persons addicted to the use of habit-forming drugs, created within the office of the Surgeon General of the Public Health Service a new administrative division known as the narcotics division, which is charged with the responsibility of managing these institutions, and with the disciplinary problems and methods of treatment for those admitted.

The need for additional medical officers in the regular corps of the service, set forth in my report of last year, is even more pressing than a year ago. The Department of State desires to extend to 14 places in Canada and Mexico the work of examining prospective immigrants at American consulates in the country of origin, before the issuance of immigration visas, and trained medical officers for this work are not available. The present compensation of a medical officer in the entrance grade of assistant surgeon is attracting a gradually decreasing number of applicants with the required educational and professional qualifications.

#### **TABLET COMMEMORATING THE WEBSTER-ASHBURTON TREATY**

A bronze tablet commemorating the signing of the Webster-Ashburton treaty, placed on the northeast corner of the Treasury Building, was unveiled with appropriate ceremonies on April 30, 1929. The inscription on the tablet is as follows:

Friendship between the United States and  
Canada was developed and strengthened by  
the signing of the Webster-Ashburton  
Treaty, on August 9, 1842, in the old State  
Department Building which stood on this  
site. This treaty established the north-  
eastern boundary between the two countries.

This tablet placed by

The Kiwanis Club of Washington in cooperation with the  
Committee on Marking Points of Historic Interest  
April 30, 1929

The treaty was executed by Lord Ashburton (Alexander Baring), envoy of Great Britain, and Daniel Webster, representing the Government of the United States. It defined the boundary line between Canada and the United States as far west as the Rocky Mountains,

and thus settled an international question which might have become a cause of enmity between the two countries.

At the unveiling ceremony, Mr. O. Sam Cummings, Kiwanis international president, presented the tablet on behalf of that organization. Response for Canada was made by Mr. Thomas A. Stone, undersecretary of the Canadian legation. Mr. John B. Hickerson, Assistant Secretary of Western European Affairs, represented the State Department, and Undersecretary Ogden L. Mills accepted the tablet for the Treasury.

Attention is invited to the attached reports of the various bureaus and divisions of the Treasury Department and to the exhibits and tables accompanying the report on the finances.

A. W. MELLON,  
*Secretary of the Treasury.*

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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**ADMINISTRATIVE REPORTS OF  
BUREAUS AND DIVISIONS**

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## ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

### OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

#### *Railroad obligations*

The total receipts during the fiscal year on account of railroad securities amounted to \$15,473,795.82, of which \$11,991,256.39 was on account of principal and \$3,482,539.43 was on account of interest. The railroad securities have been gradually reduced each year until the principal of the obligations on hand at the close of the fiscal year under review amounted to only \$62,698,691.99. The following statement shows the total amount of railroad obligations by classes originally held, the amount held on June 30, 1929, and payments received on account:

	Principal amount origi- nally held	Principal amount held on June 30, 1929	Total payments received	
			Principal	Interest
Federal control act:				
Equipment trust notes.....	\$346,556,750.00	\$201,600.00	\$346,355,150.00	\$45,250,800.93
Section 7.....	93,401,755.00		93,401,755.00	23,354,495.32
Transportation act:				
Section 207.....	254,127,891.00	5,112,300.00	249,015,591.00	54,095,421.52
Section 210.....	290,800,667.00	57,384,791.99	233,415,875.01	83,333,331.90
Total.....	984,887,063.00	62,698,691.99	922,188,371.01	206,034,049.67

The equipment trust notes were reduced during the year by payments received from the Minneapolis & St. Louis Railroad Co. Reductions have also been made during the past year in the obligations acquired under section 210 of the transportation act, 1920, as amended, principally due to payments, amounting to about \$10,600,000, received in full settlement of the obligations of the Chesapeake & Ohio Railway Co. and the Kansas City, Mexico & Orient Railroad Co. For detailed statements of the obligations held and payments made on account of principal, see Tables 47-50, pages 516-518.

*Section 204.*—This section provides for reimbursement of deficits of the so-called "short-line" railroads during Federal control. Payments made by the Government to carriers during the fiscal year on this account aggregated \$11,671.24, making total payments to June 30, 1929, of \$10,967,801.80, of which \$9,046,412.99 has been paid to carriers direct and \$1,921,388.81 has been paid to the Director

General of Railroads on account of amounts certified to be due from the carriers to the President as operator of the transportation systems under Federal control. For detailed statement of payments made, see Table 47, page 516.

*Section 209.*—This section provides for the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920. During the fiscal year there was paid to the carriers on this account the sum of \$6,811.18, which, after deducting repayments of \$5,329.22 made during the fiscal year by carriers on account of overpayments under this section, makes the total net payments \$531,707,117.13 to June 30, 1929. The following carriers are still indebted to the United States on account of overpayments made under the provisions of paragraphs (g) and (h) of this section:

Fort Dodge, Des Moines & Southern R. R. Co.....	\$59, 288. 44
Great Northern Ry. Co.....	1, 329, 785. 98
Minneapolis & St. Louis R. R. Co., receiver.....	292, 022. 23
Missouri & North Arkansas R. R. Co., receiver.....	41, 375. 46
Oregon Electric Ry. Co. (subsidiary Spokane, Portland & Seattle Ry. Co.).....	25, 741. 83
Spokane, Portland & Seattle Ry. Co.....	104, 273. 48
	<hr/>
	1, 852, 487. 42

In some cases these claims are in litigation and the others have been placed in the hands of the Attorney General of the United States.

For a detailed statement showing partial and final payments to carriers and amounts received from carriers, see Table 49, page 517.

*Section 210.*—This section established a revolving fund of \$300,000,-000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are now being made because the time for making application therefor has expired. The expenditures by the Director General during the fiscal year for this purpose amounted to \$173,708.61, making total net expenditures by him on this account to June 30, 1929, of \$33,650,886.

For a statement showing the principal amount of obligations held as of June 30, 1928 and 1929, on account of loans made, see Table 50, page 518.

The following statement shows the amounts of principal and interest due from carriers in default as of June 30, 1929, on account of their obligations for loans under this section:

Name of carrier	Principal in default	Interest in default	Total in default
Aransas Harbor Terminal Ry. ....	\$50,000.00		\$50,000.00
Des Moines & Central Iowa R. R. ....	(1)	\$95,025.00	95,025.00
Gainesville & Northwestern R. R. Co. ....	75,000.00	18,406.05	93,406.05
Minneapolis & St. Louis R. R. Co. ....	(1)	475,607.00	475,607.00
Missouri & North Arkansas Ry. Co. ....	(1)	874,287.06	874,287.06
Salt Lake & Utah R. R. Co. ....	62,800.00	221,556.07	284,356.07
Shearwood Ry. Co. ....	5,000.00	1,575.00	6,575.00
Virginia Blue Ridge R. R. Co. ....	106,000.00	19,080.00	125,080.00
Virginia Southern R. R. Co. ....	(1)	10,252.38	10,252.38
Waterloo, Cedar Falls & Northern Ry. Co. ....	(1)	561,743.89	561,743.89
Wichita Northwestern Ry. Co. ....	(1)	126,977.50	126,977.50
Total. ....	298,800.00	2,404,509.95	2,703,309.95

<sup>1</sup> Principal not yet due.

### Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1929, as compiled from the latest reports received, was \$11,115,050,159.87, as against \$11,108,951,205.90 on June 30, 1928, an increase of \$6,098,953.97. A summary comparison of the holdings at the end of the last two fiscal years is as follows:

#### Summary of securities owned by the United States Government on June 30, 1928 and 1929

	June 30, 1928	June 30, 1929
Foreign obligations:		
Received under debt settlements. ....	\$7,198,879,927.93	\$7,257,927,794.93
All other. ....	3,705,667,045.90	3,639,636,271.90
Capital stock of war emergency corporations. ....	10,904,546,973.83	10,897,564,066.83
Railroad obligations. ....	55,097,998.51	42,143,894.39
Capital stock of Inland Waterways Corporation. ....	74,608,948.38	62,698,691.99
Capital stock of Panama R. R. ....	7,000,000.00	7,000,000.00
Capital stock of Inland Waterways Corporation. ....	5,000,000.00	7,500,000.00
Capital stock of Federal land banks. ....	555,700.00	383,028.75
Capital stock of Federal intermediate credit banks. ....	25,000,000.00	30,000,000.00
Miscellaneous securities received by War and Navy Departments and U. S. Shipping Board. ....	37,141,585.18	67,760,477.91
	11,108,951,205.90	11,115,050,159.87

The principal decreases are in foreign obligations, amounting, in round figures, to \$7,000,000, in capital stock of war emergency corporations of \$13,000,000, and in railroad obligations of \$12,000,000. The decrease in capital stock of war emergency corporations is the result of the procedure of offsetting the deposits made by the corporations with the Treasury against such capital stock holdings. The cash balance in the Treasury to the credit of the United States Shipping Board at the close of the fiscal year showed an increase of over \$11,000,000 as compared with the balance last year, which accounts for substantially all the decrease in this class of securities.

The principal increases are as follows: \$2,500,000 in the capital stock of the Inland Waterways Corporation which was called during the year, pursuant to the authority contained in the act of May 29,

1928, to give the corporation greater working capital; \$5,000,000 in the capital stock of Federal intermediate credit banks, of which \$2,000,000 was called for the Columbia, S. C., bank and \$3,000,000 for the Berkeley, Calif., bank; and about \$30,000,000 in miscellaneous securities due entirely to additional securities acquired by the United States Shipping Board.

It will be noted that there has been a change in the classes of foreign obligations which is larger than the net change shown in the total of these obligations. This was due principally to the exchange of funded bonds of the Governments of Yugoslavia and Greece for the old bonds held and the bonds delivered by Greece as evidence of the new loan, pursuant to the debt settlements dated respectively May 3, 1926, and May 10, 1929, and offset by the payments received on account of principal during the year under the various debt settlements.

A detailed statement of the securities held on June 30, 1929, will be found as Table 46, page 514.

#### *Trust funds administered by the Treasury*

*Adjusted service certificate fund.*—Investments for the account of the adjusted service certificate fund were made during the fiscal year 1929 in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum, in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1925.

The investments made during the year amounted to \$127,700,000, of which \$112,000,000 represented funds appropriated by Congress and \$15,700,000 was derived from interest on investments. Redemptions during the year, to provide funds for authorized payments, amounted to \$16,500,000, on which interest amounting to \$348,865.40 was paid to the date of redemption.

A statement of the condition of the fund as of June 30, 1929, is as follows:

#### *Adjusted service certificate fund, June 30, 1929*

##### FUND ACCOUNT

##### Appropriations:

To June 30, 1928.....	\$448,000,000.00
Available Jan. 1, 1929.....	112,000,000.00
Interest on investments.....	39,954,989.59
	<hr/>
	599,954,989.59
Checks issued by Veterans' Bureau against credits from fund and paid by the Treasurer of the United States.....	85,375,998.47
	<hr/>
Balance in fund June 30, 1929.....	514,578,991.12
	<hr/>

FUND ASSETS

Investments:

4 per cent Treasury notes—

Dated Jan. 1, 1925, maturing Jan. 1, 1930.....	\$15, 000, 000. 00
Dated Jan. 1, 1926, maturing Jan. 1, 1931.....	53, 500, 000. 00
Dated Mar. 5, 1926, maturing Jan. 1, 1932.....	70, 000, 000. 00
Dated Jan. 1, 1927, maturing Jan. 1, 1932.....	123, 400, 000. 00
Dated Jan. 1, 1928, maturing Jan. 1, 1933.....	123, 400, 000. 00
Dated Jan. 1, 1929, maturing Jan. 1, 1934.....	127, 700, 000. 00
	<hr/>
	\$513, 000, 000. 00

Balance to credit of disbursing officers of the Veterans' Bureau..... 1, 578, 991. 12

Total fund assets June 30, 1929..... 514, 578, 991. 12

*Civil service retirement and disability fund.*—During the fiscal year 1929 the Treasury continued to make investments for account of the civil service retirement and disability fund in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1926.

Credits to the fund during the fiscal year aggregated \$49,037,480.81, of which \$28,122,941.18 was on account of deductions from basic compensation of employees and service credit payments, \$964,539.63 represented interest and profits on investments, and \$19,950,000 was appropriated by Congress. Interest amounting to \$3,482,257.53 was due June 30, 1929, but owing to the fact that such date was Sunday this amount could not be credited in the fund until July 1, 1929, making total interest and profits for the year of \$4,446,797.16. Expenditures on account of refunds to employees, annuities, etc., amounted during the fiscal year to \$16,043,373.24, as compared with \$14,792,709.64 for the previous year. The total earnings and profits on investments to June 30, 1929, including the amount credited July 1, 1929, amounted to \$17,657,941.02.

In order to begin the financing of the liability of the Government in connection with this fund, Congress provided an initial appropriation of \$19,950,000 available July 1, 1928. This sum was placed to the credit of the fund and was invested as of that date in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum, payable on June 30 of each year. It is contemplated that an annual appropriation will hereafter be made for this fund until the liability of the Government has been fully covered. The appropriation available July 1, 1929, amounted to \$20,500,000.

The following statement shows the status of the fund as of June 30, 1929:

*Civil service retirement and disability fund, June 30, 1929*

Credits:

On account of deductions from basic compensation of employees and service credit payments from Aug. 1, 1920, to June 30, 1929-----	\$170, 852, 443. 27
Appropriation from the general fund of the Treasury----	19, 950, 000. 00
On account of interest and profits on investments from Aug. 1, 1920, to June 30, 1929. (Does not include \$3,482,257.53 due June 30 (Sunday) paid on July 1, 1929.)-----	14, 175, 683. 49
	<hr/> 204, 978, 126. 76
Less disbursements on account of annuities and refunds-----	88, 849, 585. 42
	<hr/>
Balance in fund June 30, 1929-----	116, 128, 541. 34
	<hr/> <hr/>

Assets:

\$22, 695, 050 face amount of fourth Liberty loan 4¼ per cent bonds (principal cost)--	\$22, 399, 454. 01	
\$31, 200, 000 face amount of 4 per cent special Treasury notes payable June 30, 1931 (principal cost)-----	31, 200, 000. 00	
\$14, 400, 000 face amount of 4 per cent special Treasury notes payable June 30, 1932 (principal cost)-----	14, 400, 000. 00	
\$47, 800, 000 face amount of 4 per cent special Treasury notes payable June 30, 1933 (principal cost)-----	47, 800, 000. 00	
	<hr/>	115, 799, 454. 01
\$116, 095, 050		

Unexpended balances:

Disbursing account-----	168, 370. 26	
On books of the Secretary of the Treasury-----	160, 717. 07	
	<hr/>	329, 087. 33

Total fund assets June 30, 1929-----	116, 128, 541. 34
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*District of Columbia teachers' retirement fund.*—This fund was established by the act of January 15, 1920. Its administration is vested in the Commissioners of the District of Columbia. Investments are made by the Treasurer of the United States upon the advice of the commissioners. Under the amendment of July 11, 1926 (44 Stat. p. 727), investments on account of reserves created as a result of annual appropriations are held by the Treasurer of the United States separate from investments on account of the contributions of teachers. Investments made by the Treasurer during the fiscal year 1929, are as follows:

	Deductions fund		Government reserves fund	
	Face amount	Principal cost	Face amount	Principal cost
4 per cent Federal farm loan bonds.....			\$195,640.00	\$188,425.78
4¾ per cent Federal farm loan bonds.....	\$276,440.00	\$270,316.54	70,300.00	68,224.33
4½ per cent Federal farm loan bonds.....	500.00	505.00		
	276,940.00	270,821.54	265,940.00	256,650.11

The following statement shows the status of the combined funds as of June 30, 1929:

*District of Columbia teachers' retirement fund, June 30, 1929*

Credits:

On account of deductions from basic compensation of teachers from Jan. 15, 1920, to June 30, 1929..... \$2,256,871.59  
 Appropriations from general fund of the Treasury..... 1,068,456.03  
 Interest on investments..... 403,878.10

3,729,205.72

Less disbursements on account of annuities and refunds..... 954,625.82

Balance in fund June 30, 1929..... 2,774,579.90

Assets:

Deductions fund:

\$26,850 face amount of 4¾ per cent first Liberty loan converted bonds at principal cost of..... \$27,529.64  
 735,750 face amount, of 4¾ per cent fourth Liberty loan bonds at principal cost of..... 704,371.27  
 10,000 face amount of 4¾ per cent Treasury bonds of 1947-1952 at principal cost of..... 10,000.00  
 55,320 face amount of 4 per cent Federal farm loan bonds at principal cost of..... 54,660.95  
 744,880 face amount of 4¾ per cent Federal farm loan bonds at principal cost of..... 743,918.47  
 417,440 face amount of 4½ per cent Federal farm loan bonds at principal cost of..... 426,788.96  
 91,380 face amount of 4¾ per cent Federal farm loan bonds at principal cost of..... 94,627.91  
 1,000 face amount of 5 per cent Federal farm loan bonds at principal cost of..... 1,030.00

## Assets—Continued.

\$182,000 face amount of 4½ per cent Philippine Island bonds at principal cost of-----		\$197,669.56
<u>2,264,620</u>		<u>2,260,596.76</u>
Government reserves fund:		
215,640 face amount of 4 per cent Federal farm loan bonds at principal cost of-----		208,050.78
266,600 face amount of 4¼ per cent Federal farm loan bonds at principal cost of-----		266,361.76
100 face amount of 4½ per cent Federal farm loan bonds at principal cost of-----		101.64
<u>482,340</u>		<u>474,514.18</u>
2,746,960		\$2,735,110.94
Accrued interest paid in 1929 repayable in 1930-----		529.98
Unexpended balances:		
On books of Secretary of the Treasury-----		38,342.99
Treasurer, United States, disbursing account-----		595.99
		<u>38,938.98</u>
Total fund assets June 30, 1929-----		2,774,579.90

*Foreign Service retirement and disability fund.*—Investments for account of the Foreign Service retirement and disability fund were made during the fiscal year 1929 in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum, in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1927.

Credits to the fund during the fiscal year aggregated \$388,180.56, of which \$168,841.38 was on account of deductions from basic compensation of employees and service credit payments, \$6,339.18 represented interest and profits on investments, and \$213,000 was appropriated by Congress. Interest amounting to \$18,223.45 was due June 30, 1929, but, due to the fact such date was Sunday, this amount could not be credited to the fund until July 1, 1929, making total interest and profits for the year of \$24,562.63. Net advances to the disbursing officer of the State Department for the payment of annuities and refunds, etc., amounted during the fiscal year to \$90,874.81, as compared to \$97,811.58 for the previous year. The total interest and profits to June 30, 1929, amounted to \$59,555.51.

During the fiscal year Congress provided an initial appropriation of \$213,000 available July 1, 1928, for the beginning of the financing of the liability of the Government in connection with this fund.



This amount was invested on July 1, 1928, in special issues of Treasury notes in accordance with the usual procedure. The appropriation available July 1, 1929, amounted to \$216,000.

All of the securities in the investment account of the fund on June 30, 1929, were held in safe-keeping by the Division of Loans and Currency of this department and the Federal Reserve Bank of New York.

The following statement shows the status of the fund as of June 30, 1929:

*Foreign Service retirement and disability fund, June 30, 1929*

Credits:

On account of deductions from basic compensation and service credit payments of employees subject to the Foreign Service act .....	\$771,931.81
Appropriations from the general fund of the Treasury .....	213,000.00
Interest and profits on investments (does not include \$18,223.45 due June 30 (Sunday) paid on July 1, 1929) ...	41,332.06
	<hr/>
	1,026,263.87
Less net advances to disbursing officer of the State Department for the payment of annuities and refunds .....	386,462.64
	<hr/>
Balance in fund June 30, 1929 .....	639,801.23
	<hr/>

Assets:

\$79,150 face amount fourth Liberty loan $4\frac{1}{4}$ per cent bonds at principal cost of .....	\$81,069.85
56,300 face amount $3\frac{1}{2}$ per cent Treasury notes, series A-1930-32, at principal cost of .....	56,300.00
502,000 face amount 4 per cent special Treasury notes, due June 30, 1933 .....	502,000.00
	<hr/>
637,450	639,369.85
Unexpended balance June 30, 1929, on books of the Secretary of the Treasury .....	431.38
	<hr/>
Total fund assets June 30, 1929 .....	639,801.23

*Library of Congress trust fund.*—Under the act of March 3, 1925, as amended, a Library of Congress trust fund board, consisting of the Secretary of the Treasury, the chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President, is authorized to accept, receive, hold and administer such gifts or bequests of personal property for the benefit of or in connection with the Library, its collections, or its service as may be approved by the board and by the Joint Committee on the Library. The moneys or securities given or bequeathed to the board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments as the board may

determine. In accordance with the policy adopted by the board, investments and reinvestments of cash forming the principal of trust funds are made in interest-bearing securities of high rating.

The earnings credited to the fund during the fiscal year amounted to \$24,923.12, making total earnings received to June 30, 1929, of \$51,497.56.

The board received during the year, on account of securities held in the donation made by Mrs. Elizabeth Sprague Coolidge, subscription rights to 10 shares of common stock of the Public Service Co. of Northern Illinois and also to \$2,850 face amount of 10-year 4½ per cent gold debenture bonds of the American Telephone & Telegraph Co. A 5 per cent first and refunding mortgage bond of the Central Illinois Public Service Co. in the face amount of \$1,000, held in the donation account of Mrs. Coolidge, was called for redemption during the year in accordance with its terms at 105. The subscription rights mentioned were sold on the market for \$1,515.75, which, together with the proceeds of the bond redeemed, amounting to \$1,050, an adjustment of accrued interest of \$36.67, and the unexpended balance of \$2,061.65 at the close of last fiscal year, made a total of \$4,664.07 available for investment during the year. Of this sum available, \$2,023.17 was expended during the year for \$2,000 face amount of first and refunding 5 per cent bonds of the Missouri Pacific Railroad Co. Substantially all of the remaining balance of \$2,640.90 was invested shortly after the close of the fiscal year.

The income from the investments in the donation of the Carnegie Corporation is applicable under the terms of the gift as an honorarium to the Chief, Division of Prints, Library of Congress. This position was vacant when the donation was made and has since continued to remain vacant; as a result the income has not been used and has accumulated to the amount of \$5,454.91. Of this accumulation \$4,848.61 was expended for \$5,000 face amount of first and refunding 5 per cent bonds of the Missouri Pacific Railroad Co., leaving a balance in the income account of \$606.30. The uninvested balance of principal in the trust account is \$70.75.

The uninvested balance in the donation account of Mr. Archer M. Huntington is \$993.75, an increase over last year of \$701.25 due to receipts on account of accrued interest paid for originally out of principal.

Mr. James B. Wilbur, a member of the Library of Congress trust fund board and a donor to the fund, died on April 28, 1929. Under the terms of his donation he retained during his life six-sevenths, subsequently reduced to four-sevenths, of the income from the investments thereof and the remainder was credited to the fund. After his death the entire income is to be credited to the fund. It is understood

that under the provisions of his will the board will receive a further sum.

The following statement shows the securities held by the board for account of each donation as of June 30, 1929. The securities are all held in safe-keeping by the Treasurer of the United States, subject to the order of the Secretary of the Treasury for account of the board.

*Library of Congress trust fund board securities held June 30, 1929*

Name of security	Face amount	Rate per cent	Class of security
<i>Elizabeth Sprague Coolidge donation</i>			
Chicago Railways Co. ....	\$5,000.00	5	First mortgage bonds.
Great Northern Ry. Co. ....	10,000.00	7	General mortgage bonds.
Houston Home Telephone Co. ....	100.00	5	First mortgage bonds.
Missouri Pacific R. R. Co. ....	2,000.00	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co. ....	16,400.00	4½	First mortgage bonds.
Potosi Rio Verde Ry. Co. ....	1,463.20	6	Do.
Public Service Co. of Northern Illinois.	13,000.00	5	First and refunding mortgage bonds.
Rio Grande Southern R. R. Co. ....	1,000.00	4	First mortgage bonds.
Utah Power & Light Co. ....	10,000.00	5	Do.
Jacob M. and Tillie Fine and Charles and Birdie Fine.	10,000.00	5½	Promissory note.
American Ship Building Co. ....	10,000.00	-----	Common stock.
American Telephone & Telegraph Co. ....	17,100.00	-----	Do.
American Window Glass Machine. ....	2,500.00	-----	Do.
Board of Trade Building Trust of Boston.	700.00	-----	Do.
Commonwealth Edison Co. ....	12,400.00	-----	Do.
Elgin National Watch Co. ....	9,375.00	-----	Do.
Mexican Northern Ry. Co. ....	800.00	-----	Do.
Public Service Co. of Northern Illinois.	5,000.00	6	Preferred stock.
<i>Carnegie donation</i>			
Commonwealth Edison Co. ....	52,000.00	4½	First mortgage collateral bonds.
Missouri Pacific R. R. Co. ....	5,000.00	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co. ....	25,400.00	4½	First mortgage bonds.
<i>Archer M. Huntington donation</i>			
Central Pacific Ry. Co. ....	105,000.00	4	First and refunding mortgage bonds.
Missouri Pacific R. R. Co. ....	49,500.00	5	Do.
<i>James B. Wilbur donation</i>			
Public Service Co. of Northern Illinois.	100,000.00	7	Preferred stock.
<i>William E. Benjamin donation</i>			
Standard Oil Co. of California. ....	32,500.00	-----	Common stock.
<i>R. R. Bowker donation<sup>1</sup></i>			
Detroit Edison Co. ....	5,000.00	5	First mortgage bonds.
German Government. ....	2,000.00	7	German external loan.
Japanese Government. ....	2,000.00	6½	Sinking fund gold bonds.
Austrian Government. ....	1,000.00	7	Sinking fund bonds, guaranteed loan.
Total. ....	506,238.20		

<sup>1</sup> Life interest in six-sevenths of income retained under terms of donation.

*United States Government life insurance fund.*—Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, the Secretary of the Treasury is required to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks all moneys received in payment of premiums on converted insurance in excess of authorized payments.

Due to the act approved March 3, 1927, authorizing the Director of the United States Veterans' Bureau to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund, the funds available for other investments during the past year have been very small in amount. Practically all of the funds available during the fiscal year under review were used to make loans to veterans, but whenever the accumulated funds temporarily exceeded the requirements for this purpose and the authorized payments, the excess was invested in United States securities. During the year the total Government securities decreased \$4,646,000 face amount. The Director of the Veterans' Bureau reported total loans to veterans to June 30, 1929, aggregating \$133,914,090.69.

Monthly reports are made by the Treasury to the Veterans' Bureau of all securities in the fund and the principal cost thereof as the result of investments made by the Secretary of the Treasury, and periodic verifications of the security holdings are made through reports rendered to the director by the safe-keeping offices.

The investments as of June 30, 1929, were as follows:

	Par value	Principal cost
Fourth Liberty loan $4\frac{1}{4}$ per cent bonds of 1933-1938.....	\$58,741,800.00	\$57,498,119.36
$4\frac{1}{4}$ per cent Treasury bonds of 1947-1952.....	49,173,200.00	49,201,905.28
$3\frac{1}{2}$ per cent Treasury notes, series A-1930-1932.....	4,000,000.00	3,911,402.24
Total.....	111,915,000.00	110,611,426.88
$4\frac{1}{4}$ per cent Federal farm loan bonds.....	32,550,000.00	32,477,590.04
$4\frac{1}{2}$ per cent Federal farm loan bonds.....	69,200,000.00	69,742,644.40
Total investments made by the Secretary of the Treasury.....	213,665,000.00	212,831,661.32
Loans to veterans as reported by the Director of the United States Veterans' Bureau.....	133,914,090.69	133,914,090.69
Total investments in the fund.....	347,579,090.69	346,745,752.01

### *Division of Bookkeeping and Warrants*

*Organization and functions.*—The Division of Bookkeeping and Warrants was created by an act of Congress approved July 31, 1894. Prior to that time it was known as the Division of Warrants, Estimates, and Appropriations. The act of 1894 provides that upon the books of this division shall be kept all accounts of receipts and expenditures of public money, except postal. Under the above-mentioned act the division prepares for the Secretary of the Treasury an annual combined statement of the receipts and expenditures of the Government, which is transmitted to Congress at the beginning of each regular session. The law requires that wherever practicable the receipts shall be classified by ports, districts, and States, and the expenditures under each separate head of appropriation.

The division issues, in the name of the Secretary, all warrants on the United States Treasury; keeps detailed and controlling accounts with receipts, appropriations, and expenditures of the public money covering all executive departments and independent establishments, including transfers of funds between departments when authorized by law; compiles the annual digest of appropriations; prepares financial data for the annual report of the Secretary of the Treasury; compiles statistics relating to the receipts, appropriations, and expenditures of public money; covers public moneys into the Treasury as required by law; approves duplicate disbursing officers' checks; makes administrative examination of claims for the proceeds of unpaid checks over three years old; administers the appropriations for the transfer of United States paper currency and coin between Federal reserve banks and branches, the mints, and the Treasury, and appropriations for the recoinage of gold, minor, and silver coins; handles for the Secretary requests of disbursing officers to carry cash, to procure advances from the Treasury in excess of the penalties of their bonds, permission to merge accounts, and the waiver of delinquencies in the rendition of accounts; handles for the Undersecretary and budget officer of the department the routine work relating to estimates, apportionments, reserves, and related matters; handles the Secretary's special deposit accounts covering alien property funds, offers in compromise, guaranty deposits by contractors, etc., making collections and disbursements and rendering accounts therefor to the General Accounting Office; makes current audit covering the payment of awards under the settlement of war claims act of 1928; makes semiannual audit of the distribution of earnings on alien property trust funds held by the Treasury; makes annual audit of the profit and loss statements of Federal reserve banks and Federal intermediate credit banks in connection with franchise tax payments; handles all reports of the Treasury Department to committees of Congress on pending legislation, and requests of the department for decisions of the Comptroller General of the United States and opinions of the Attorney General; prepares for certification to Congress judgments of the Court of Claims and the United States district courts, claims for damages under the act of December 28, 1922, and claims found due by the General Accounting Office under appropriations which have lapsed by limitation of law. The division is responsible for the submission of certain reports to Congress annually under sundry provisions of law; distributes the daily statement of the United States Treasury and the monthly public debt statement of the United States; handles court subpoenas on the Secretary of the Treasury, and matters relating to the payment of private relief claims; makes examination of old papers and records relating to claims from the organization of the Government; and

handles a large amount of correspondence covering a wide range of subjects.

*Warrants.*—All moneys either covered into or paid out of the Treasury must by law be so covered or paid upon proper warrant.

Covering warrants are issued for the purpose of formally covering into the Treasury revenues and repayments to appropriations. Appropriation warrants are issued for the purpose of placing to the credit of appropriation accounts the amounts appropriated by acts of Congress. Accountable warrants are issued for the purpose of placing money to the credit of disbursing officers' checking accounts. Settlement warrants are issued for the payment of claims found due by the General Accounting Office. Transfer appropriation warrants are issued to transfer funds from one department or agency to another for direct expenditure. Transfer (debit) and counter (credit) warrants are issued to adjust appropriations on account of expenditures previously made. Surplus fund warrants are issued to charge off the books appropriations or parts of appropriations which have been repealed or which have lapsed by limitation of law.

The number and amount of warrants issued under the several classes during the fiscal year 1929 are as follows:

	Number	Ordinary	Public debt	Total
Covering warrants.....	5,372	\$4,296,682,323.94	\$5,194,375,542.22	\$9,491,057,866.16
Appropriation warrants.....	624	2,627,046,973.11	5,872,799,909.66	8,499,846,882.77
Accountable warrants.....	20,423	3,431,371,080.15	5,867,468,357.55	9,298,839,437.70
Settlement warrants.....	27,127	87,359,500.77		87,359,500.77
Transfer appropriation warrants.....	349	55,977,112.50	554,076,667.95	610,053,780.45
Transfer warrants.....	362	1,785,956,025.51	4,323,800.00	790,279,825.51
Counter warrants.....	362	1,785,956,025.51	4,323,800.00	790,279,825.51
Surplus fund warrants.....	40	30,072,453.44		30,072,453.44
Total.....	54,659	12,100,421,494.93	17,497,368,077.38	29,597,780,572.31

<sup>1</sup> Issued principally on account of Army account of advances, and general account of advances (Navy).

*Appropriations.*—At the beginning of the fiscal year 1929 the unexpended balances to the credit of appropriations on the books of this division amounted to \$1,167,363,922.54, of which \$951,777,477.82 represented continuous or no-year appropriations, and \$215,586,444.72 annual appropriations. Continuous or no-year appropriations are available until expended or until the object for which they are provided has been fully accomplished. Annual appropriations are subject to fiscal year limitation; that is, they are available for obligation only during the fiscal year for which they are provided. The unexpended balances of annual appropriations, however, remain on the books of the Treasury for two additional fiscal years, during which time they are available to meet the payment of obligations properly incurred during the fiscal year for which made. For example, the unexpended balances of the annual appropriations for the fiscal year 1929 are not available for obligation after June 30, 1929, but they

will remain on the books of the Treasury until June 30, 1931, to meet the payment of obligations properly incurred prior to July 1, 1929. After the additional two-year period shall have expired the unexpended balances on the books will be carried to the surplus fund in accordance with the act of June 20, 1874, as amended.

The appropriations established upon the books during the fiscal year 1929, including public debt retirements chargeable against ordinary receipts, expenditures from appropriations, amount carried to the surplus fund, and the unexpended balances and outstanding settlement warrants at the beginning and close of the fiscal year, are shown below, and an accountability statement of appropriations by acts of Congress will be found in Table 21, page 450.

Unexpended balances June 30, 1928:

On books of Treasury .....	\$1, 167, 364, 775. 50
To credit of disbursing officers <sup>1</sup> .....	<sup>2</sup> 254, 932, 894. 45
Outstanding warrants .....	1, 704, 346. 79
Appropriations .....	3, 932, 920, 500. 73
Total .....	5, 356, 922, 517. 47

Expenditures .....	3, 848, 413, 287. 11
Carried to surplus fund .....	30, 072, 453. 44
Outstanding warrants .....	2, 057, 912. 95

Unexpended balances on June 30, 1929:

On books of Treasury .....	1, 197, 989, 780. 60
To credit of disbursing officers <sup>1</sup> .....	278, 389, 083. 37

Total .....	5, 356, 922, 517. 47
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*Receipts and expenditures.*—The ordinary receipts of the Government for the fiscal year 1929, on the basis of daily Treasury statements, revised, amounted to \$4,036,218,918.67. The expenditures, including \$549,603,703.75 public debt retirements chargeable against ordinary receipts, amounted to \$3,848,413,287.11, resulting in a surplus of ordinary receipts over expenditures chargeable against such receipts of \$187,805,631.56. Of this surplus, \$123,489,111.58 was used for public debt retirements during the fiscal year 1929, the remainder, \$64,316,519.98, being reflected in an increase in the general fund balance, which, on June 30, 1929, amounted to \$324,506,850.83, as compared with \$260,190,330.85 on June 30, 1928. This increase in the balance, however, was only temporary, since early in the fiscal year 1930 the funds were used for further debt retirement.

<sup>1</sup> On books of Treasurer, United States, includes outstanding disbursing officers' checks.

<sup>2</sup> Exclusive of \$64,352,768.79 explained in footnote 4, Table 2, p. 378.

Public debt receipts for the fiscal year 1929 amounted to \$5,194,341,732.37. Public debt expenditures, including \$549,603,703.75 chargeable against ordinary receipts, amounted to \$5,867,434,547.70. The excess of public debt expenditures over public debt receipts, therefore, amounted to \$673,092,815.33. This reduction in the public debt was accomplished as follows: From the cumulative sinking fund, \$370,277,100; purchases and retirements from foreign repayments, \$571,150; received from foreign governments under debt settlements, \$175,642,350; received for estate taxes, \$20,000; purchases and retirements from Federal reserve and Federal intermediate credit banks franchise-tax receipts, \$2,933,400; forfeitures, gifts, etc., \$159,703.75; making a total of \$549,603,703.75, chargeable against ordinary receipts, and an additional sum of \$123,489,111.58 applied from surplus revenues. The gross public debt on June 30, 1929, amounted to \$16,931,197,747.60, as compared with \$17,604,290,562.93 on June 30, 1928.

The total receipts for 1929 from all sources, including ordinary and public debt, amounted to \$9,230,560,651.04, as compared with an expenditure of \$9,166,244,131.06. The excess of all receipts over all expenditures, \$64,316,519.98, is reflected by an increase in the general fund balance from \$260,190,330.85 on June 30, 1928, to \$324,506,850.83 on June 30, 1929. The details of receipts and expenditures will be found in Tables 1, 2, and 3 on pages 375 to 393.

A statement showing the receipts and expenditures for the fiscal year 1929, and their effect upon the public debt and the general fund balance, is given below:

	Ordinary	Public debt	Total
Receipts.....	\$4,036,218,918.67	\$5,194,341,732.37	\$9,230,560,651.04
Expenditures.....	1 3,848,413,287.11	2 5,317,830,843.95	9,166,244,131.06
Excess of receipts.....	187,805,631.56		64,316,519.98
Excess of expenditures.....		123,489,111.58	
Public debt expenditures chargeable against ordinary receipts (see notes 1 and 2).....		549,603,703.75	
Total debt decrease.....		673,092,815.33	
Gross public debt June 30, 1928.....		17,604,290,562.93	
Gross public debt June 30, 1929.....		16,931,197,747.60	
General fund balance June 30, 1928.....			260,190,330.85
General fund balance June 30, 1929.....			324,506,850.83

1 Includes \$549,603,703.75 public debt expenditures chargeable against ordinary receipts.

2 Excludes \$549,603,703.75 public debt expenditures chargeable against ordinary receipts.

*District of Columbia account.*—Under the act of June 29, 1922 (42 Stat. 669), the Treasury is required to keep a special account of the receipts and expenditures of the District of Columbia. The status of this account as of June 30, 1929, on the basis of warrants issued, was as follows:



	General funds	Special funds	Trust funds	Total
Balance, June 30, 1928.....	\$13,267,301.21	\$597,230.82	\$360,222.91	\$14,224,754.94
Revenues, fiscal year 1929.....	28,352,472.90	3,098,063.10	2,079,727.17	33,530,263.17
	41,619,774.11	3,695,293.92	2,439,950.08	47,755,018.11
Expenditures, fiscal year 1929.....	26,645,983.99	3,206,511.05	2,053,711.39	31,906,206.43
	14,973,790.12	488,782.87	386,238.69	15,849,811.68
Balance June 30, 1929.....				

<sup>1</sup> Exclusive of \$463,562.61 general revenues of the District of Columbia covered into the Treasury to credit of "Policemen and firemen's relief fund (trust fund)" under act of Sept. 1, 1916, vol. 39, p. 718, sec. 12, to meet deficiencies in said fund.

<sup>2</sup> Includes \$463,562.61 referred to in note 1.

<sup>3</sup> Exclusive of \$9,000,000 payable from revenues of the United States.

*Alien Property Custodian account.*—Under the provisions of the act of Congress approved October 6, 1917, and the proclamation and Executive orders issued thereunder by the President, and the settlement of war claims act of 1928, the Secretary of the Treasury purchased and exchanged during the year for account of the Alien Property Custodian United States securities of a par value of \$16,506,900. Securities held for this account on July 1, 1928, amounted to \$155,638,800. There were sold or redeemed during the year securities in the face amount of \$78,630,400. The proceeds were reinvested or made available for authorized payments. A face amount of \$1,423,500 was transferred to the Austrian special deposit account on December 7, 1928, and the sum of \$8,500,000 face amount was sold on January 15, 1929, to provide funds for transfer to the German special deposit account in accordance with the provisions of the settlement of war claims act of 1928. The total face amount of securities held by the Treasury in trust for the Alien Property Custodian on June 30, 1929, was \$93,515,300.

Under decision of the Supreme Court of the United States, dated May 24, 1926, in the case of Max Henkels, appellant, *v.* Howard Sutherland, as Alien Property Custodian, and Frank White, as Treasurer of the United States of America, and opinions of the Attorney General, dated August 25, 1926, and July 7, 1927, rendered in connection therewith, there has been paid by the Treasury to eligible claimants upon determinations of the Attorney General to September 15, 1929, the sum of \$5,126,947.88, and to the Alien Property Custodian for administrative expenses the sum of \$68,337.06. The sum of \$155,745.41 was withheld from claimants pending the determination of income tax liability, if any, of which \$114,775.42 has been refunded, leaving a balance in this account of \$40,969.99. Further payments of this character, except those not completed by the Treasury, are made by the Alien Property Custodian under provisions of the settlement of war claims act of 1928, as amended.

The total amount paid during the fiscal year 1929, upon authorizations of the Alien Property Custodian and the Attorney General, was \$54,334,919.47.

*Outstanding liabilities.*—Under the provisions of title 31, section 149, of the United States Code, the proceeds of approximately 144,000 checks which were outstanding and unpaid for three fiscal years on June 30, 1928, aggregating the sum of \$890,042.29, were covered into the outstanding liabilities trust fund and placed to the personal credit of the payees, subject to claim and payment upon proof of ownership. Approximately 2,300 claims were given an administrative examination in this office and referred to the General Accounting Office for certificates of settlement. Payments from the fund during the fiscal year 1929, pursuant to title 31, section 151, of the United States Code, amounted to \$144,018.23. The increase in the number of checks covered into the outstanding liabilities trust fund during the fiscal year 1929 was occasioned by the 25 per cent refund of income tax authorized by section 1200 of the revenue act of 1924. The posting of these checks necessitated the detail of two employees from the Bureau of Internal Revenue from October 3, 1928, to July 2, 1929. Many of the checks, being in small amounts, may never be received for payment.

The transactions under this fund during the past 11 years were as follows:

Fiscal year	Payments (debits)	Deposits (credits)	Balance	Fiscal year	Payments (debits)	Deposits (credits)	Balance
1919----	\$56,050.48	\$85,486.54	\$1,360,341.35	1926----	\$153,699.74	\$486,398.98	\$5,747,566.24
1920----	13,978.99	79,935.76	1,426,298.12	1927----	429,856.96	690,621.22	6,008,330.50
1921----	26,075.30	111,709.73	1,511,932.55	1928----	191,189.42	577,936.13	6,395,077.21
1922----	64,619.19	655,917.04	2,103,230.40	1929----	144,018.23	890,042.29	7,141,101.27
1923----	137,559.07	1,811,800.25	3,777,471.58				
1924----	166,568.86	1,210,144.70	4,821,047.42		1,587,757.35	7,397,953.33	-----
1925----	204,141.11	797,960.69	5,414,867.00				

*Duplicate checks.*—The number of duplicates of lost, stolen, or destroyed checks of public disbursing officers, approved in pursuance of title 31, section 528, of the United States Code, was 6,938. This work required the examination of an equal number of bonds of indemnity.

*Contingent expenses, public moneys.*—Vouchers approved by this division during the fiscal year 1929, payable from the appropriation "Contingent expenses, public moneys, 1929," for the transportation of United States paper currency and coin, were as follows:

Postage on shipments of mutilated currency to Washington for redemption-----	\$125,504
Insurance on new currency shipments from Washington-----	62,378
Express and incidental charges-----	21,704
Coin bags-----	3,110

Telegraph.....	\$2, 083
Other charges.....	2, 278
Total.....	217, 057

*Recoinage of uncurrent gold, minor, and silver coin.*—Vouchers covering the loss on uncurrent coin, representing the difference between their face amount and the amount produced in new coin, were approved as follows:

	Amount re-coined	Loss on re-coinage	Percentage of loss
Gold.....	\$2, 463, 329. 00	\$2, 998. 63	0. 12
Minor.....	273, 468. 21	14, 995. 79	5. 48
Silver.....	3, 786, 123. 90	313, 150. 65	8. 27

*Budget matters.*—A summary of the work handled by the division in connection with estimates of appropriations, receipts, and expenditures, and the apportionments of appropriations, etc., is set forth on page 117 under the heading "Budget and improvement committee."

*Offers of compromise.*—The deposits and payments handled by this division on account of offers of compromise, exclusive of internal revenue cases which are handled by collectors of internal revenue, were as follows:

	Number	Amount
Unexpended balance June 30, 1928.....		\$503, 073. 16
Deposits.....	657	1, 296, 799. 63
Payments.....	595	1, 547, 206. 34
Unexpended balance June 30, 1929.....		252, 666. 45

*Guaranty deposits by public building contractors, etc.*—The deposits and payments on account of amounts temporarily deposited by contractors to guarantee fulfillment of contracts for fuel, operating supplies and repairs to public buildings, etc., were as follows:

	Number	Amount
Unexpended balance June 30, 1928.....		\$67, 696. 75
Deposits.....	607	59, 201. 62
Payments.....	641	70, 793. 36
Unexpended balance June 30, 1929.....		56, 105. 01

### *Division of Deposits*

During the fiscal year 1929 there was no change in the Treasury's established policy with respect to Government deposits. As in recent years, such deposits were carried with banks located at points where it was actually necessary for the transaction of some essential Government business. Government deposits were carried with the several Federal reserve banks and their branches, special deposi-

taries, foreign depositaries, national bank depositaries, depositaries designated under the provisions of the act of May 7, 1928, and depositaries in the insular possessions of the United States.

As was anticipated, the approval of the act of May 7, 1928, making State banks and trust companies which are members of the Federal reserve system eligible for designation as general or limited depositaries of public moneys, resulted in an unusual number of applications for Government deposits from this particular class of banks. Two State member banks were designated general depositaries of public moneys. Twenty State member banks were designated limited depositaries of public moneys during the fiscal year 1929. Such banks qualified for designation, in accordance with the regulations set out in Treasury Department Circular No. 176, covering the designation of national banking associations as general or limited depositaries of public moneys, the provisions of which were extended to include State member banks.

The Division of Deposits has given close supervision to the depositary system of the Government, the issuance of instructions to public officers as to the deposit of public moneys, the authorization of the acceptance of collateral amply to protect Government deposits, the liquidation of Government claims against insolvent banks, the revision of Department Circular No. 92, which contains the regulations covering special deposits of public moneys, and many miscellaneous matters.

A brief summary of the changes within the depositary system of the Treasury during the fiscal year ended June 30, 1929, follows:

*General depositaries.*—On June 30, 1928, there were 318 general depositaries, and on June 30, 1929, 322 banks held such designation. During the fiscal year 1929, 13 banks were designated general depositaries of public moneys and 9 were discontinued as such depositaries. At the close of the fiscal year 1928 deposits to the credit of the Treasurer of the United States in general depositaries totaled \$6,472,887.64 as against \$7,145,973.07 on June 30, 1929.

*Limited depositaries.*—During the fiscal year 1929 the Treasury designated 44 additional limited depositaries of public moneys and discontinued 28, the total number being 972 on June 30, 1929. On June 30, 1928, deposits held by general and limited depositaries of public moneys to the official credit of Government officers, other than the Treasurer of the United States, totaled \$17,876,541.76, and on June 30, 1929, such deposits amounted to \$18,653,092.02.

*Insular depositaries.*—During the fiscal year 1929 the Treasury maintained five insular depositaries, located in the Canal Zone, Philippine Islands, and Porto Rico. The total Government deposits

with such depositaries on June 30, 1928, amounted to \$2,032,035.84, and on June 30, 1929, such deposits amounted to \$1,205,019.47.

*Foreign depositaries.*—The Treasury during the fiscal year 1929 designated a depositary in Belgium, and, in addition, depositaries were maintained in China, England, France, Haiti, Italy, and Panama. Deposits with this class of depositaries totaled \$372,112.10 on June 30, 1928, and \$1,599,620.25 on June 30, 1929.

*Special depositaries.*—During the fiscal year 1929, 356 special depositaries were designated and 1,066 discontinued. The large number of discontinuances of this class of depositary was the result of the Treasury's continued policy of revoking the designation of special depositaries which have not, over a specified period, maintained active accounts. Deposits in such depositaries on June 30, 1928, were \$245,730,779.32, and on June 30, 1929, were \$356,841,912.95. The amount of these deposits is dependent entirely upon the amount of Government securities subscribed for by the depositary banks and which, under the terms of the offering, are paid for by credit. Such deposits are subject to call by the Secretary of the Treasury whenever funds are needed to meet current expenditures.

*Amount of deposits.*—The following table indicates the distribution of Government deposits among the various classes of depositaries at the close of business on June 30, 1929:

*Government deposits with banks June 30, 1929*

Type of depositary	Amount of deposits
Federal reserve banks and branches.....	\$35,891,389.40
Special depositaries.....	356,841,912.95
Foreign depositaries:	
To credit of Treasurer of the United States.....	309,331.85
To credit of other Government officers.....	1,290,288.40
General depositaries:	
To credit of Treasurer of the United States.....	7,145,973.07
General and limited depositaries:	
To credit of other Government officers.....	18,653,092.02
Insular depositaries:	
To credit of Treasurer of the United States.....	56,857.12
To credit of other Government officers.....	147,106.94
Philippine treasury to credit of the Treasurer of the United States.....	1,001,055.41
Total.....	421,337,007.16

*Interest on deposits.*—With the exception of Federal reserve banks, all Government depositaries are required to pay interest at the rate of 2 per cent per annum upon daily balances. The interest received upon deposits with special depositaries during the fiscal year 1929 was \$3,909,926.49, and the total received from this source from April 24, 1917, to June 30, 1929, was \$81,884,909.94. Interest received from all other depositaries during the year was \$506,295.69, and the total amount received from June 1, 1913, when this requirement became effective, to June 30, 1929, was \$19,948,763.68.

## GOVERNMENT ACTUARY

The office of the Government actuary during the fiscal year 1929 has kept a record of the daily market prices of all outstanding securities of the United States. The investment value of these securities, based upon their prices, in each case, has been computed. These statistics have been embodied in circular form, printed and issued as "Government Actuary, Form A." Form A, dated July 1, 1928, contained a daily record of 13 different classes of United States bonds and three series of notes. Form A, dated June 1, 1929, also covered 13 different classes of bonds and three different series of notes. Of all the securities so listed, only three were pre-war issues.

In addition to circular Form A, the investment value of certain United States bonds, and of the notes and certificates outstanding, based upon their closing New York market price, has been computed daily upon receipt of such quotations from the Federal Reserve Bank of New York, by wire, immediately upon the close of the New York Stock Exchange.

Estimates of the population of the United States have been prepared as of each month of the year. Also estimates of the population as of the 1st of July, 1929, for each State, Territory, and possession of the United States.

Numerous estimates as to the revenues of the United States have also been made.

Numerous tables have been prepared, such as a statement of the profit or loss on national-bank circulation, interest tables, and a series of comprehensive amortization tables for use by the Farm Loan Board.

Verification of numerous computations of other offices have also been made, including verification of certain other amortization tables.

The actuary, as one of the Board of Actuaries connected with the civil service retirement law, has attended the conferences of the board and has appeared before congressional committees as a member of this board in connection with the annuities of retired employees as affected by pending legislation. The annual report of the board was approved by this office.

Extensive studies have been made of the finances of the Government, especially as to the revenues. The conclusions derived therefrom were for the use of the department and of the Congress.

Statistics of various kinds were furnished upon request during the year to committees, to Congressmen, to other offices, and to other inquirers.

The personnel of the office for the year 1929 consisted of the actuary and two other employees.

## DIVISION OF APPOINTMENTS

### *Employees of the Treasury Department*

*Number.*—The total number of employees in the Treasury Department in Washington on August 31, 1929, was 105 less than on June 30, 1928. During the fiscal year, however, the Bureau of Engraving and Printing put on a temporary force of approximately 600 employees for duty in connection with the production of the small-size currency; their services were discontinued on July 6, 1929. A further increase in the permanent force of the Office of the Supervising Architect has been necessary in connection with the large building program authorized by Congress. The permanent forces of the Division of Loans and Currency and the Internal Revenue Bureau have been further reduced during the period covered by this report. The majority of the other bureaus and divisions of the Treasury show slight changes in the personnel. The number of employees in the departmental service of the Treasury, classified according to bureaus and offices, at the end of each month from June, 1928, to August, 1929, is shown in Table 57, page 525, of this report.

A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1928, and August 31, 1929, is contained in Table 55, page 524.

*Retirement.*—From September 1, 1928, to August 31, 1929, 280 persons were retired from the departmental and field services of the Treasury Department, and since the retirement act went into effect on August 20, 1920, 2,991 persons have been retired. At the present time 150 persons above the retirement age are retained in the Treasury Department in Washington and 617 in its field service.

Table 56, page 524, shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the act of July 3, 1926, amending the act of May 22, 1920, and the amendments thereto.

### *Section of surety bonds*

On August 31, 1929, the department had authorized 89 surety and casualty companies to issue bonds in favor of the United States. It is estimated that these companies are executing approximately 200,000 different bonds annually for the various branches of the Government. According to their returns for the calendar year 1928, these companies wrote net premiums of \$523,033,847 and paid net losses of \$223,080,654. They reported combined gross assets of \$933,132,265 and liabilities over and above capital and surplus of \$568,594,072. This amount includes \$25,906,829 of voluntary reserves for contingencies. The combined capital outstanding and

fully paid up was reported to be \$135,732,524 and surplus over all other liabilities of \$211,720,714. Dividends paid to stockholders amounted to \$21,231,803.

No casualty and surety company reporting to this department has failed by reason of insolvency since 1921. It has been necessary to request additional financing in many cases, which has always readily been accomplished, and in some cases a complete reorganization was effected. The department has declined the applications of some companies which afterwards retired and liquidated because of insolvency. It is believed that a very considerable saving to the Government as a whole is effected whenever a failure is prevented. The failure of an insurance company writing bonds in favor of the United States makes it necessary for all branches of the Government, field and departmental, to take out new bonds in another company and in addition every department of the Government must examine its records for the purpose of ascertaining possible claims that must be satisfied from the insolvent estate. This is an enormous task and involves the expenditure of a very considerable sum.



## BUDGET AND IMPROVEMENT COMMITTEE

The budget and improvement committee is responsible, under the direction of the Undersecretary and budget officer, for the preparation and examination of Treasury estimates of appropriations and for the improvement of administrative methods and procedure within the Treasury Department. In addition to examining all estimates, the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the department. It makes inquiries along various lines with the purpose of improving methods and procedure, and from time to time, under special instructions, makes a detailed examination of some particular office or service of the department. Its reports and recommendations thereon are submitted to the Secretary of the Treasury, through the budget officer of the department.

For the fiscal year 1931, heads of bureaus and offices submitted preliminary estimates, exclusive of interest on and retirement of the public debt payable from ordinary receipts and the amounts for the support of the Bureau of the Budget, aggregating \$378,820,268, which included \$164,671,983 for ordinary annual appropriations, \$26,044,785 for permanent and indefinite appropriations and special funds, \$150,000,000 for refunding internal revenue taxes illegally collected, \$31,103,500 for public buildings construction under the act of May 25, 1926, as amended, and \$7,000,000 for acquisition of land in the so-called "Triangle" in Washington, D. C. In accordance with the wishes of the President that full responsibility be restored to the heads of departments in participation with him in the maintenance of economy in Federal expenditures, these advance estimates were, contrary to the practice prevailing in previous years, given an exhaustive examination by the budget officer, assisted by the committee. As a result thereof and based on his recommendations, the Secretary of the Treasury made net deductions of \$14,674,254 in the advance estimates and approved for submission to the Bureau of the Budget as representing the minimum requirements of the department for the fiscal year 1931 estimates in the sum of \$364,146,014, comprising \$153,106,229 for ordinary annual appropriations, \$26,039,785 for permanent and indefinite appropriations, \$150,000,000 for refunding internal revenue taxes illegally collected, \$28,000,000 for public buildings construction under the act of May 25, 1926, as amended, and \$7,000,000 for acquisition of the triangle properties.

The President allocated to the Treasury Department as a tentative maximum for 1931 the sum of \$363,680,603, which included the sum

of \$152,640,818 for ordinary annual appropriations, all other items being approved as submitted by the department.

The regular estimates covering ordinary annual appropriations as submitted by bureaus and offices aggregated \$153,197,311, or \$556,493 above the amount allocated by the President. In order to meet this excess, net deductions of \$467,585 were made in the estimates as submitted by bureaus and in addition the sum of \$89,212 was approved as a supplemental statement of the absolutely necessary requirements of the department, leaving the regular annual appropriations as approved by the Secretary for submission to the Bureau of the Budget, \$152,640,514, or \$304 under the amount of the allocation.

During the fiscal year 1929 supplemental and deficiency estimates were submitted aggregating \$93,738,727, of which \$75,000,000 was for refunds of internal revenue taxes. After examination by the committee these estimates were revised and reduced to \$92,991,631.

At the beginning of the fiscal year 1929 general reserves amounting to \$955,300 were set aside from appropriations for that year to meet extraordinary or emergency demands that might arise. Subsequently, additional reserves of \$272,000 were added and reserves amounting to \$507,800 were released, leaving a balance of \$719,500 in the general reserve at the close of the fiscal year.

For the fiscal year 1930, heads of bureaus and offices recommended reserves amounting to \$739,700. After examination by the committee, \$183,600 were added, making a total for the year of \$923,300.

The budget and improvement committee was appointed July 8, 1922. It has examined estimates for the budgets of 1924 to 1931, inclusive, as well as supplemental and deficiency estimates. As a result of its examinations and on its recommendations, items aggregating \$77,228,915 have been disapproved and deducted from said estimates before they were transmitted to the Bureau of the Budget.

## OFFICE OF CHIEF CLERK AND SUPERINTENDENT

### *Housing of Treasury activities*

The moving of the register's office from 119 D Street NE. to the Auditors' Building was completed in August, 1928. During the month of March, 1929, the executive offices of the Public Health Service were moved from the Butler Building, 2 B Street SE., into space made available in Building C, 16 Seventh Street SW. This move was preliminary to vacating properties on the site selected for the new House Office Building, and brought together all of the officials and personnel of the Washington headquarters of the Public Health Service.

The Southern Railway Building, located at 1300 E Street NW., was purchased by the Government, and on notice from the railway officials that they would vacate the building by the end of July, 1929, space was assigned by the Public Buildings Commission to the Bureau of Customs and the Bureau of Prohibition, then located in Building C. It was tentatively agreed that these activities should occupy the first four floors.

The Federal Farm Loan Bureau moved from the old Land Office Building, Seventh and E Streets NW., to the Barr Building, 910 Seventeenth Street NW., in order to obtain more adequate quarters.

Space in the Albee Building, Fifteenth and G Streets NW., was rented for a section of the Supervising Architect's Office, sufficient space not being available in the Treasury Building to house this growing activity.

### *General improvements*

Based on a special appropriation by Congress, a contract was awarded January 18, 1929, in amount \$37,215, for the installation of four electric elevators of the latest type to replace four hydraulic elevators which had been in use since the Treasury Building had been constructed. These elevators are located in the northeast corner, the southeast corner, and the west center of the building. The northeast elevator was completely installed and put in operation June 3, 1929, and work commenced on the southeast elevator.

During the fiscal year 1928 a program was inaugurated for replacing all of the old and deteriorating window sashes in the Treasury Building, and the windows on the east front of the building were renewed at a cost of \$2,962. In the latter part of the fiscal year 1929 specifications were prepared and bids invited for renewing 243 windows in the north and south courts.

Under special authorization from Congress the Treasurer's counting machine room was acoustically treated at a cost of \$660. This installation has proven highly satisfactory. A further special authority of \$800 is included in the appropriation act for 1930 for the purpose of installing acoustical treatment on the ceiling of the rooms occupied by the telegraph office.

The ventilating system on the fourth floor of the Treasury Building was improved by additional installations.

Additional up-to-date equipment was installed in the Treasury garage and the cabinet shop, which facilitates the work and enables a much greater output with a slight reduction in force.

### *Painting*

A marked improvement was the complete renovation of the entire subbasement of the Treasury Building, which included the removal of old calcimine and the painting of side walls, ceilings, piping, etc.

With a view to continuing improvements looking to better working conditions, a definite program of interior painting which had been commenced several years ago was carried forward throughout the year. The cost was approximately 1 cent per square foot for all work performed by the forces assigned to the chief clerk's office, a very much lower figure than prices offered by outside contractors.

For preservation purposes, during the latter part of the fiscal year a contract was awarded for painting all exterior wood and iron work with the exception of the windows in the courts which were to be renewed. The painting of the wood and iron work on the outside of the Treasury Building cost \$1,830, and the painting of the woodwork in the courts cost \$1,507.50.

An investigation of the particles falling from the ceiling over the south portico developed the fact that disintegration had set in, brought about primarily by leaks from the roof, which had developed over a period of many years. Bids were invited for repairing the roof and skylight and the refinishing of the ceiling with new material. This work will be completed during the next fiscal year.

### *Combined appropriations*

For a great many years the chief clerk was responsible for the administering of 12 separate appropriations to take care of the contingent and miscellaneous expenses of the department, exclusive of rent, with the exception of the Bureau of Internal Revenue, the Office of the Supervising Architect, the Public Debt Service, the Bureau of Engraving and Printing and the Bureau of Prohibition. The estimates as prepared for the fiscal year 1930 provided one amount, or a combination of 12 items in one. This estimate was

approved by the Bureau of the Budget and an appropriation made by Congress in accordance therewith. The immediate saving on the combining of these appropriations was approximately \$9,000.

### *Sites for public buildings*

The chief clerk was given special authority to act as custodian of sites being acquired for public buildings not only in the triangle but covering as well properties purchased on what is known as the Supreme Court site. During the fiscal year 65 pieces of property were acquired by the Government on the Supreme Court site and 31 in the triangle. This additional and important work is being handled in the chief clerk's office without increase in force, and involves the taking over of certain properties for Government use and the leasing or renting of other properties until such time as the buildings will be razed. The gross revenue turned into miscellaneous receipts on this account for the fiscal year 1929 amounted to \$140,388.52. These rented properties include private dwellings, apartment houses, garages, lunch rooms, stores, and nearly every type of business activity.

### *Seville exposition*

The exhibits for the international exposition to be held at Seville, Spain, were assembled and shipped and set up at the exposition under the direction of the department's representative.

Reports from the exposition indicate that the Treasury exhibits, consisting of special still exhibits prepared by the Public Health Service, and the working exhibit including printing press, etc., prepared by the Bureau of Engraving and Printing, are attracting widespread interest; in fact the Spanish authorities have already presented an informal request that the United States Government allow the Public Health Service exhibit to remain in Spain for educational purposes.

### *Committee on simplified office procedure*

The chief clerk as chairman of the Treasury Department committee on simplified office procedure represented the department on the interdepartmental board and was designated as a member of the executive committee.

The regular monthly meetings and also special meetings were held by the board throughout the year; and many important matters and problems, presented to the board from the several executive departments and independent establishments as well as from the Director of the Budget and the Chief Coordinator, were successfully handled.

## COAST GUARD

The principal operations of the Coast Guard during the fiscal year 1929 and comparison with the preceding year are as follows:

	1928	1929	Increase (+) or de- crease (-)
Lives saved or persons rescued from peril.....	3,983	4,375	+392
Persons on board vessels assisted.....	17,383	18,725	+1,342
Persons in distress cared for.....	690	879	+189
Vessels boarded and papers examined.....	65,710	80,263	+14,553
Vessels seized or reported for violations of law.....	1,554	2,571	+1,017
Fines and penalties incurred by vessels reported.....	\$279,510	\$424,725	+\$145,215
Regattas and marine parades patrolled.....	84	104	+20
Instances of lives saved and vessels assisted.....	3,262	4,419	+1,157
Instances of miscellaneous assistance.....	3,584	4,867	+1,283
Dereelicts and other obstructions to navigation removed or destroyed.....	167	267	+100
Value of dereelicts recovered and delivered to owners.....	\$103,520	\$38,200	-\$65,320
Value of vessels assisted (including cargoes).....	\$39,479,729	\$49,128,375	+\$9,648,646
Persons examined for certificates as lifeboat men.....	4,261	4,271	+10

With a single exception, every item represented in the foregoing statement shows an increase over the preceding fiscal year, and thus again a new record is established by the service. A very satisfactory state of service discipline obtained during the year. There was an appreciable decrease in major violations of discipline and in offenses calling for punishment. The percentage of men reenlisting upon expiration of enlistment has gradually increased in recent years, indicating a commendable esprit de corps and a high standard of morale.

### *Protection to navigation*

*Ice patrol.*—During the season of 1929 the international service of ice patrol was carried on by the Coast Guard cutters *Tampa* and *Modoc*, based on Halifax, Nova Scotia, with the Coast Guard cutter *Mojave* as the stand-by vessel. The *Tampa* left Boston, Mass., on April 1, 1929, to inaugurate the patrol. The *Tampa* and the *Modoc* each spent four full 15-day periods, alternately, in the ice regions. The two cutters cruised a total of 23,249 nautical miles during the season, including the distance run in going to and from the base. Sixty-nine oceanographic stations were occupied during the season from time to time as opportunity offered. The magnitude and importance of the communication work are reflected in the following summary of operations, in part, of the patrol for the season:

Number of routine broadcasts transmitted (during most of the season these messages averaged about 400 words each).....	984
Number of water temperature and weather reports received.....	7,225
Number of ice and obstruction reports received by radio.....	2,279
Number of different vessels that cooperated with the patrol by sending in reports.....	539
Total number of words transmitted and received by radio.....	807,737

As in previous seasons, the most gratifying cooperation was had from ship stations in and near the ice regions. A commissioned officer of the Coast Guard was detailed to accompany the cutters throughout the patrol as oceanographer. The patrol was in progress at the close of the fiscal year.

*The Marion expedition.*—In pursuance of the recommendations of the interdepartmental board on international service of ice observation, ice patrol, and ocean derelict destruction, and in conformity with the terms of the International Convention on the Safety of Life at Sea, under which the Government of the United States was invited to undertake the management of this triple service, the commandant of the Coast Guard decided to send a vessel on a special cruise to make an oceanographic survey of the waters between the western coast of Greenland and Labrador in connection with the study of ice conditions in the North Atlantic. Lieut. Commander E. H. Smith, United States Coast Guard, was assigned to the command of the expedition, and the 125-foot Coast Guard patrol boat *Marion* was selected to make the cruise. Lieut. N. G. Ricketts, United States Coast Guard, was assigned to duty with the expedition. Lieutenant Commander Smith was directed to make the survey mentioned covering such stations as he might find feasible, to make such ice observations as would be of value, to make such meteorological observations and take such soundings as practicable in the interest of science and navigation, and to record any information regarding the region that would be of interest to science and to the public generally.

The *Marion* sailed from Boston, Mass., July 11, 1928, on this duty, and returned, arriving at New London, Conn., on September 18, 1928. A preliminary report of the cruise has been received. When the full report embodying the results of the expedition is received, the whole matter will be placed before the interdepartmental board, which will give it most careful consideration.

*Winter cruising.*—The President each year designates certain Coast Guard vessels to perform special cruising upon the coast in the season of severe weather, usually from December 1 to March 31, to afford such aid to distressed navigators as their circumstances may require. On November 5, 1928, the President, upon the recommendation of the Secretary of the Treasury, designated the Coast Guard cutters *Ossipee*, *Tampa*, *Mojave*, *Acushnet*, *Tuscarora*, *Seneca*, *Seminole*, *Gresham*, *Manning*, *Carrabasset*, *Modoc*, and *Yamacraw* to perform this duty for the season of 1928-29. The *Modoc* and the *Tampa* were withdrawn from this duty and assigned to the international ice patrol.

In the prosecution of their winter cruising duties, the cutters cruised nearly 66,000 miles, afforded assistance to 17 vessels, whose values,

including their cargoes, amounted to more than \$10,000,000, and on board which vessels there were 400 persons; rescued 69 persons from peril; removed or destroyed 11 derelicts; and boarded and examined 340 vessels in the interests of the enforcement of United States laws.

*Removal of derelicts.*—In the course of the year 267 derelicts and other floating dangers and obstructions to navigation were removed from the paths of marine commerce by the vessels and stations of the service. The estimated value of property involved, where values are given, amounted to \$38,200.

*Anchorage and movements of vessels.*—The Coast Guard during the year continued the enforcement of the rules and regulations governing the anchorage and movements of vessels at the larger ports of the country where Federal regulations are in effect, and at other places where maritime conditions are such as to require supervision. Coast Guard officers continue to serve as captains of the port at a number of places. The duty has been performed efficiently by the Coast Guard and to the satisfaction of the maritime interests.

*Regattas.*—The Coast Guard through the agency of its vessels and stations patrolled and supervised during the year in various parts of the country 104 regattas, marine parades, and boat races. A number of other events of like character of local interest were also attended and supervised informally by service units.

#### *Flood relief service*

In March, 1929, Coast Guard forces were called into action to do again a work that has formed a conspicuous part of its history for nearly a half century. Regions of Alabama, Georgia, Florida, and a small section of Mississippi were in the hold of a disastrous flood. Upon learning of the situation the Coast Guard immediately dispatched personnel and boats from Coast Guard section base 15 at Biloxi, Miss., and the Santa Rosa Coast Guard station, near Pensacola, Fla., into the flooded areas up the Choctawhatchee River. Acting in cooperation with the Red Cross, the State and local authorities, the Army, and citizens, the Coast Guard set about its work of rescuing the imperiled and taking them to places of safety, delivering food, supplies, blankets, clothing, and medicines to the destitute and needy refugees, building tents, establishing camps, ferrying people across dangerous washouts, setting up means of communication, improvising temporary bridges, and doing whatever else it could to relieve the unfortunate situation. The work of the Coast Guard on the occasion has brought forth high commendation.



*Enforcement of customs and other laws*

The duties of the Coast Guard in connection with the enforcement of the customs laws of the United States and the navigation and motor boat laws were satisfactorily performed during the year. The general enforcement of the customs laws by the Coast Guard is supplemented each year by the assignment of harbor cutters of the service at the principal ports to aid the customs authorities in boarding incoming vessels and in performing other duties relating to the customs.

*Liquor smuggling.*—The law enforcement work of the Coast Guard for the prevention of smuggling of liquor into the United States from the sea progressed very satisfactorily during the year and was accompanied by gratifying results. This matter continues to be one requiring the utmost vigilance and attention at all times. There is no doubt that any lessening of service forces at this time would be followed by an immediate and corresponding increase in liquor smuggling. Some liquor smuggling is still going on along the seaboard, and there remains a considerable amount of such smuggling on the Great Lakes, where smuggling operations are very active. The service is doing all, in every quarter, that can be done with its present resources.

*Cruises in northern waters.*—The Coast Guard cutters *Haida*, *Unalga*, *Northland*, and *Snohomish* conducted during the season of 1928 the regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska for the enforcement of the convention of July 7, 1911, between the United States, Great Britain, Russia, and Japan and the laws and regulations for the protection of the fur seal and sea otter and of game, the fisheries, and fur-bearing animals of Alaska. In the prosecution of their duties the cutters cruised approximately 43,000 miles, assisted 13 vessels in distress, afforded medical and dental aid to 464 persons, transported 358 persons, and boarded 74 vessels in the interests of the enforcement of the United States laws.

The patrol for the season of 1929, now in progress, is being carried on by the Coast Guard cutters *Chelan*, *Unalga*, *Haida*, *Northland*, and *Snohomish*.

*Northern Pacific halibut fishery.*—The annual duty of patrolling the waters off the coast of Washington and southeastern Alaska in the interests of the enforcement of the law with respect to halibut fishing was performed in the fiscal year 1929 by the Coast Guard cutters *Unalga* and *Snohomish*. The *Unalga* was engaged in the work from November 17 to 20, 1928, and the *Snohomish* cruised at intervals on the duty from November 20, 1928, to February 5, 1929. This work is performed in behalf of the Bureau of Fisheries, Department of Commerce.

*Communications*

The communications service is concerned with the provision, construction, maintenance, and operation of all communication facilities of the Coast Guard, the design and development of materials, and the instruction and training of the personnel connected therewith. The methods of communication in the Coast Guard are in general the telegraph, telephone, radiotelegraph, radiotelephone, radiocompass, visual signals, and underwater sound signals.

*Telephones and cables.*—The Coast Guard owns and operates a coastal communication system consisting of a telephone line system of approximately 2,650 miles in length, including about 490 miles of submarine cable. The system comprises about 185 separate and distinct telephone lines of varying lengths, each connecting with the commercial telephone exchange, thus affording local and long distance service for all Coast Guard stations and a large number of other Government agencies, including certain lighthouses, naval radiocompass stations, and Weather Bureau stations.

On account of the congestion of Government and commercial telephone and telegraph wires in the vicinity of Cape Henry and Virginia Beach, Va., it became necessary to rearrange the entire Coast Guard system of circuits with the resultant use of aerial telephone cable in place of open wires. Adequate telephone service is thus now provided within this entire area, including Norfolk, Va.

During the year new telephone communication facilities were provided the Galveston Coast Guard station on Pelican Spit, across the channel from Galveston, Tex. The United States Public Health Service desired telephone communication with the island in connection with its operations. A rebuilding of the Government electric light circuits from Galveston to the Government agencies on Pelican Spit also became necessary. Legislation was obtained which provided that the necessary funds be transferred to the Coast Guard to carry out the work. This work was completed during the year and both the Public Health Service and Coast Guard are now provided with excellent telephone and electric light service, all of which was obtained through the erection of a joint pole line, telephone and electric light wires, and cables.

A program has been inaugurated toward a more scientific study and investigation of all telephone circuits with a view of improving the quality of transmission and increasing the distances over which reliable communication can be had.

*Radio.*—All vessels of the Coast Guard, excepting certain small ones, are equipped with radio apparatus of a type appropriate to the duties they perform, so that they may have rapid radio communication with the vessels at sea. Twenty-five radio shore stations have been established at various headquarters and bases to handle ship-

shore inter-Coast Guard traffic, particularly in connection with patrol boats.

The program for modernization of the radio equipment of vessels and other units, begun a few years ago, was completed during the year. The close of the year finds every vessel of the service, excepting small patrol boats, equipped with radio direction-finding apparatus commonly referred to as the radio compass.

The use of aircraft in the Coast Guard has brought with it radio problems peculiar to that type of ship and its mission. Study of these matters is progressing satisfactorily and expeditiously.

An officer of the Coast Guard continues to represent the Treasury Department on the interdepartmental radio advisory committee, which committee coordinates certain governmental activities and acts in an advisory capacity to the Secretary of Commerce.

*International Telegraph Conference.*—At the request of the Department of State the Coast Guard sent a representative (Lieut. E. M. Webster) to observe the proceedings of the International Telegraph Conference which met in Brussels, Belgium, September 10, 1928.

*Safety of Life at Sea Conference.*—In April, 1929, the Safety of Life at Sea Conference was held in London, England. Lieut. E. M. Webster was designated by the Department of State as technical assistant to the delegation from the United States appointed by the President. This conference was of particular interest to the Coast Guard, especially in its relation to the subjects of radio and the international ice patrol.

*Training of communication personnel.*—Efforts are being continued to improve the professional qualifications of this personnel. During the year 8 radio men (enlisted men) and 2 radio electricians (warrant officers) of the Coast Guard were graduated from appropriate radio schools operating under the Navy, and 3 men of the coastal communication system were graduated from the telephone school of the Army Signal Corps. Radio men have also been trained at the Coast Guard Radio School at New London, Conn. The helpful cooperation of the Army and Navy in this matter is acknowledged.

### *Equipment*

*Floating equipment.*—On June 30, 1929, there were in the Coast Guard in commission 21 cruising cutters of the first class and 15 of the second class, 24 Coast Guard destroyers, 38 harbor cutters and harbor launches, thirty-three 125-foot patrol boats, thirteen 100-foot patrol boats, one hundred and ninety-four 75-foot patrol boats, 13 other patrol boats, 75 cabin picket boats, and 32 open picket boats. The above-mentioned floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard cutters and stations.

During the year 5 of the 10 cutters authorized by the act approved June 10, 1926, were completed and placed in commission. They were built under contract by the Bethlehem Ship Building Corporation (Ltd.), at the Fore River plant, Quincy, Mass., and were named, respectively, *Chelan*, *Pontchartrain*, *Tahoe*, *Champlain*, and *Mendota*. Appropriation having been made therefor, contract was entered into on March 16, 1929, with the General Engineering & Dry Dock Co., Oakland, Calif., for the construction and equipment of 3 more of the 10 cutters. The work on these three cutters is progressing satisfactorily. Appropriation has also been made to commence the ninth of the 10 cutters. The design plans and specifications for this cutter are well under way.

During the year the *Tamaroa* was reconditioned and modernized under contract at a private shipyard, and cable-handling machinery was installed on the *Pequot* under contract.

*Aviation.*—In the course of the year the 5 seaplanes acquired by the Coast Guard in the fiscal year 1927 cruised 56,395 miles, searched a total area of 945,275 square miles, and identified 5,113 vessels at sea. This cruising was of great value in detecting liquor and alien smugglers on the Atlantic coast and in searching for lost fishermen, disabled vessels, and distressed aircraft. The ability of aircraft to serve many uses of the Coast Guard is of such importance as to warrant the acquirement of additional planes of greater cruising radius.

On May 1, 1929, the Coast Guard established the first link of a coastal checking system designed to assist all aircraft using the coastal routes and particularly to note the departure and arrival of aircraft making extended flights over the coastal estuaries. Prior to the date named airplanes making long over-water flights undertook the flights generally without cognizance of any agency capable of affording immediate assistance in case of disablement. Through the system inaugurated by the Coast Guard stations, any pilot or owner may have a plane or planes under almost continuous observation from New York to Miami, Fla., provided the planes follow the coastal route, and be assured that in case of accident prompt assistance will be rendered by the nearest Coast Guard station. During the first two months this service was in operation 329 planes were checked by Coast Guard stations. This service has been developed without cost to the Government and is proving of great use to aircraft. With the growth of commercial aviation doubtless it will be advisable to extend this checking system to the entire coast line of the United States.

*Ordnance.*—Very gratifying progress was made during the year along ordnance lines, and the training of personnel in this relation was attended by most satisfactory results. Every effort has been made to maintain the ordnance equipment in the best possible manner and to increase the efficiency of the Coast Guard along gunnery lines.

More units held gun target practice and small-arms target practice than ever before. They show a marked improvement both in scores attained and in general performance. Of destroyers and first-class cutters, 87 per cent conducted the prescribed gun-target practice and 85 per cent held small-arms target practice. While the percentage of smaller vessels and the stations carrying out the practices has not been so large, the general increase over last year indicates that a lively interest in this branch of training has developed throughout the service and that earnest efforts are being made to attain the highest degree of efficiency.

Four classes of warrant gunners, each consisting of four men, have been detailed to the Naval Gun Factory at Washington, D. C., for a three months' course of instruction, and one enlisted man took the armorer's course at the Marine Corps depot at Philadelphia, Pa.

Nine vessels of the Coast Guard, including the five new cutters, now carry 5-inch guns. This materially increases the military value of these vessels as a part of the Navy in time of national emergency. The new cutters are the first vessels of the Coast Guard to carry 3-meter base range finders, the largest heretofore furnished being 1-meter base instruments.

The target range at Cape May, N. J., referred to in last year's report, has been completed. The cooperation of the Army, Navy, and Marine Corps in ordnance matters of the Coast Guard has been of great value.

*The academy, stations, bases, repair depot, etc.*

*Coast Guard Academy.*—There were 73 cadets under instruction at the Coast Guard Academy at New London, Conn., at the close of the fiscal year. The resignations of 12 cadets were accepted and 1 cadet was dismissed during the year. In May, 1929, 28 cadets were graduated, and commissions thereupon were issued to them as ensigns. Entrance examinations of candidates for cadets were held June 26, 1929, and as a result of these examinations 65 appointments have become effective.

As stated in last year's report, the practice cruise for 1928 of the *Alexander Hamilton* and the Coast Guard destroyer *Shaw* was in progress at the close of the fiscal year 1928. These vessels visited London, England; Antwerp, Belgium; Cherbourg, France; Coruna, Spain; Casablanca, Morocco; Gibraltar; Funchal, Madeira; and Hamilton, Bermuda, arriving at the academy on their return voyage August 24, 1928.

The Coast Guard cutters *Champlain* and *Mendota* are being outfitted for the practice cruise for 1929, and it is expected that this cruise will begin early in July and extend to the latter part of August.

An act approved February 16, 1929, provides: "That the Secretary of the Treasury be, and he is hereby, authorized to acquire in fee simple without cost to the United States a suitable site at New London, Conn., and to construct and equip thereon such buildings and appurtenances as he may deem necessary for the purpose of the United States Coast Guard Academy, all at a total cost not to exceed \$1,750,000, which amount, or so much thereof as may be necessary, is hereby authorized to be appropriated."

Under the provisions of the second deficiency act, fiscal year 1929, approved March 4, 1929, \$10,000 was appropriated, to remain available until expended; "for the preparation of the plans, drawings, etc.," the work to be performed by the Office of the Supervising Architect.

It is hoped that these preliminaries may be brought to early completion and that funds be appropriated so that the necessary steps looking to the actual construction of the buildings may be taken. The physical conditions at the academy, as has been pointed out for several years past, are most unfavorable and should not be permitted to so continue any longer than is absolutely necessary.

The site has been acquired without cost to the Government. The legislation is a great forward step for the betterment of the Coast Guard and for the comfort, contentment, and morale of the young men who enter the academy to be trained as officers.

*Stations and bases.*—On June 30, 1929, there were 252 Coast Guard (life-saving) stations in an active status. There were 1 floating section base (*Wayanda*, base 18), 1 destroyer floating flag office (*Argus*), 15 shore section bases, and 2 subbases established for law-enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities.

Rebuilding, repairs, improvements, alterations, and additions, extensive and minor in character, were completed during the year at 147 Coast Guard (life-saving) stations; 11 section bases; in certain Coast Guard divisions; at the academy; destroyer force; depot, Curtis Bay, Md.; Wilmington, N. C.; and certain radio stations. Contracts were awarded or work was begun within the year for rebuilding, repairs, improvements, alterations, and additions at eight Coast Guard (life-saving) stations and two-section bases.

The Coast Guard station authorized by law to be established on the coast of Lake Superior, in Cook County, Minn., was completed during the year and placed in commission on May 10, 1929. The station has been named *North Superior*, and is located at Grand Marais, Minn.

Very unfavorable conditions obtain at a number of Coast Guard (life-saving) stations due to the age, usage, inadequacy, or absence of modern facilities and conveniences. This situation should be remedied.

*Repair depot.*—The following-named Coast Guard vessels were overhauled at the Coast Guard repair depot at Curtis Bay, Md., during the year: *Apache*, *Carrabasset*, *Chulahoma*, *Guthrie*, *Mascoutin*, *Pequot*, *Saukee*, *Seminole*, *Seneca*, and *Winnisimmet*. Alterations and repairs were undertaken at the depot on eighteen 125-foot patrol boats, three 100-foot patrol boats, and four 75-foot patrol boats, and the *AB-9* was converted into a cable boat.

The boat building shop at the depot constructed 116 standard boats for service use, among which were four 36-foot 6-inch motor lifeboats. This type of boat is a new design representing the latest and most modern developments in motor lifeboats. It has an over-all length of 36 feet 6 inches, a 10-foot beam, and a draft of approximately 3 feet 3 inches. There is installed an 83-horsepower 6-cylinder engine, which will propel the boat at approximately 9½ statute miles per hour. This type of boat is self-righting and self-bailing and is provided with a forward cabin for the protection of the crew and shipwrecked persons. One of these boats has been subjected to exhaustive tests and found satisfactory. The boat was designed at Coast Guard headquarters.

The manufacture of small supplies for use in the service was continued by the depot during the year.

### *Personnel*

On June 30, 1929, there were on the active list of the Coast Guard 333 regular commissioned officers, 62 temporary commissioned officers, 73 cadets, 77 chief warrant officers, 389 regular warrant officers, 402 temporary warrant officers, 10,837 enlisted men, and 242 civilian employees in the field, of which 206 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md.

*Recruiting.*—The recruiting service of the Coast Guard on June 30, 1929, comprised 9 main stations and 35 substations located at various places in the country. During the fiscal year 1929 there were 11,176 applicants for enlistment, of which number 2,481 were enlisted, 4,636 rejected for physical disability, and 4,059 rejected for other disabling causes. The large number of rejections for causes other than physical defects was due to a great extent to the procedure followed in investigating applicants for enlistment. Every effort is made to secure only those men for enlistment who are desirable in all respects. While the investigation of applicants has perhaps increased the number of rejections, it has materially reduced the number of desertions and early discharges. By thus safeguarding against the entry of undesirables the service morale has been improved. Many recruits enlisting during the year were trained at the Coast Guard receiving unit at New London, Conn., which is maintained for the purpose.

On June 30, 1928, the enlisted men in the Coast Guard numbered 10,392. At the close of the fiscal year 1929 there were 10,837 enlisted men in the service, an increase of 445.

*Welfare.*—The recreation and welfare program of the service is conducted always with the purpose in mind of accomplishing the greatest good with the funds available for expenditure. It has not been possible on account of limited funds to make unit allotments of sufficient size to cover the cost of the larger items of recreation equipment. A great many units, particularly the Coast Guard (life-saving) stations, have been furnished radio receiving sets, and several cutters and bases have been equipped with motion-picture projectors. The requests for such items and for athletic equipment have been numerous. A most prominent feature of the year's work along educational lines has been the establishment of the Coast Guard Institute, a correspondence school, at New London, Conn. It is conducted under the supervision of the superintendent of the Coast Guard Academy. The school is patterned after the Marine Corps Institute. Since the inauguration of this system of instruction about 850 enlisted men have enrolled for courses and more than 9,000 papers have been submitted for marking and grading. The men have enthusiastically taken hold of this opportunity to increase their general and professional knowledge.

The Coast Guard expresses its grateful appreciation of the assistance the Marine Corps has extended toward the establishment of this school. The interest and cooperation of the Bureau of Navigation, Navy Department, in furnishing rating courses for enlisted men and motion-picture film service to many units, and extending other courtesies, are also gratefully acknowledged.

In view of the lively interest manifested by the men in the various means of recreation and education, and as the efficiency of the service so largely depends upon the contentment, happiness, and morale of its personnel, the hope is expressed that means will be found to extend the scope of the welfare program.

#### *Awards of life-saving medals*

Under the provisions of law the Secretary of the Treasury awarded during the year 57 life-saving medals of honor (14 gold and 43 silver) and 1 second service silver bar in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction or upon an American vessel.



*Appropriations, expenditures, and balances*

The appropriations available for the Coast Guard for the fiscal year 1929, the expenditures therefrom, and the balances are as follows:

Title of appropriation	Appropriation	Expended and obligated	Unobligated balance.
Salaries, office of Coast Guard, 1929.....	\$283,260.00	\$282,629.95	\$630.05
Pay and allowances, Coast Guard, 1929.....	18,983,400.00	18,656,342.43	327,057.57
Fuel and water, Coast Guard, 1929.....	2,732,800.00	2,362,718.62	370,081.38
Outfits, Coast Guard, 1929.....	1,898,000.00	1,809,827.32	88,172.68
Rebuilding and repairing stations, etc., Coast Guard, 1929.....	500,000.00	491,592.90	8,407.10
Mileage, etc., Coast Guard, 1929.....	390,000.00	353,046.72	36,953.28
Draft animals, Coast Guard, 1929.....	24,000.00	22,564.92	1,435.08
Communication lines, Coast Guard, 1929.....	60,000.00	57,290.87	2,709.13
Civilian employees, Coast Guard, 1929.....	79,616.00	79,303.11	312.89
Contingent expenses, Coast Guard, 1929.....	270,000.00	263,201.22	6,798.78
Repairs to Coast Guard vessels, 1929.....	2,038,600.00	2,017,744.42	20,855.58
Construction and equipment of Coast Guard cutters, 1929.....	1,134,000.00	1,107,166.85	26,833.15
Construction and equipment of Coast Guard cutters, 1929 and 1930.....	500,000.00	500,000.00	-----
Establishing Coast Guard stations.....	19,405.49	19,405.00	.49
Establishing Coast Guard stations, 1929 and 1930.....	34,770.00	24,369.31	10,400.69
Seaplanes, Coast Guard, 1929 and 1930.....	144,000.00	-----	144,000.00
Coast Guard Academy.....	10,000.00	49.11	9,950.89

## COMPTROLLER OF THE CURRENCY

### *National banks organized, consolidated, insolvent, in voluntary liquidation, and in existence*

From the inauguration of the national banking system in 1863 to June 30, 1929, charters have been issued to 13,346 national banking associations, of which 7,587 are in existence. By reason of liquidations, consolidations, and failures, 5,759 associations have been terminated.

The authorized capital of the banks in existence on June 30, 1929, was \$1,635,308,915, an increase during the fiscal year of \$37,301,300. While charters were issued during the year to 126 associations, there was a net decrease of 158 in the number of banks—that is, from 7,745 to 7,587—by reason of voluntary liquidations, receiverships, and consolidations.

Summaries of operations during the last year relating to the number and capital of national banks organized, increases and reductions of capital, with number of national banks organized under various acts of Congress and number closed for various reasons during the existence of the system, together with the number organized, consolidated, failed, liquidated, and in existence in each State and geographical division, are shown in the statements following:

#### *Organization, capital stock changes, and liquidations of national banks during the fiscal year 1929*

	Number of banks	Capital	Total	
			Number of banks	Capital
Charters granted.....	126	\$34,340,000	128	\$177,052,325
Increases of capital (303 banks).....		142,652,925		
Restorations to solvency.....	2	60,000		
Voluntary liquidations.....	187	85,286,000	292	140,586,625
Receiverships <sup>1</sup> .....	71	5,960,000		
Decreases of capital (24 banks).....		45,500,000		
Closed under consolidation act of Nov. 7, 1918, and amount of capital decrease incident thereto.....	34	3,840,625		
Net decrease in banks.....			158	
Net increase in capital.....				37,301,300
Charters in force June 30, 1928, and authorized capital.....			7,745	1,598,007,615
Charters in force June 30, 1929, and authorized capital.....			7,587	1,635,308,915

<sup>1</sup> Includes 5 increases aggregating \$10,003,925, which were effected as a result of consolidations under the act of Nov. 7, 1918, and 23 increases aggregating \$45,268,333, incident to the consolidation of State banks with national banks under the act of Feb. 25, 1927, and 75 increases by stock dividends aggregating \$20,201,750.

<sup>2</sup> Includes 6 banks with aggregate capital of \$835,000, which had been previously reported in voluntary liquidation.

*Number of national banks organized since February 25, 1863, number passed out of the system, and number in existence June 30, 1929*

Organized under—

Act of Feb. 25, 1863.....	456
Act of June 3, 1864.....	8, 216
Gold currency act, July 12, 1870.....	10
Act Mar. 14, 1900.....	4, 664

Total number of national banks organized.....	13, 346
Voluntary liquidations.....	4, 085
Expirations of corporate existence.....	208
Consolidations under act Nov. 7, 1918.....	245
Receiverships, exclusive of those restored to solvency.....	1, 221

Total number passed out of the system..... 5, 759

Number now in existence..... 7, 587

*Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1929, by States, etc.*

States, etc.	Organ- ized	Con- solidated under act Nov. 7, 1918	Insolvent	In liqui- dation	In ex- istence
Maine.....	113	1		59	53
New Hampshire.....	74	1	4	13	56
Vermont.....	77	1	7	23	46
Massachusetts.....	353	1	16	174	155
Rhode Island.....	65	2	2	51	10
Connecticut.....	119	4	6	45	64
Total New England States.....	801	17	35	365	384
New York.....	943	35	52	291	565
New Jersey.....	379	12	10	58	299
Pennsylvania.....	1, 152	25	54	211	862
Delaware.....	30		1	12	17
Maryland.....	128	1	2	43	82
District of Columbia.....	30	4	4	10	12
Total Eastern States.....	2, 662	77	123	625	1, 837
Virginia.....	236	11	8	52	165
West Virginia.....	164	4	9	34	117
North Carolina.....	130	3	17	36	74
South Carolina.....	113	5	21	33	54
Georgia.....	170	4	22	64	80
Florida.....	115	1	26	31	57
Alabama.....	162		13	42	107
Mississippi.....	69	1	4	29	35
Louisiana.....	86	2	8	42	34
Texas.....	1, 058	12	70	351	625
Arkansas.....	125	1	15	32	77
Kentucky.....	232	7	6	81	138
Tennessee.....	194	5	11	79	99
Total Southern States.....	2, 854	56	230	906	1, 662
Ohio.....	637	19	40	253	325
Indiana.....	402	7	28	143	224
Illinois.....	714	4	35	186	489
Michigan.....	268	2	18	115	133
Wisconsin.....	241	4	14	66	157
Minnesota.....	455	5	68	105	277
Iowa.....	504	3	96	140	265
Missouri.....	274	8	17	115	134
Total Middle States.....	3, 495	52	316	1, 123	2, 004
North Dakota.....	246	2	66	50	128
South Dakota.....	206	1	62	47	96
Nebraska.....	361	1	50	150	160
Kansas.....	435	4	49	134	248

*Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1929, by States, etc.—Continued*

States, etc.	Organ- ized	Con- solidated under act Nov. 7, 1918	Insolvent	In liqui- dation	In ex- istence
Montana.....	189	2	63	55	69
Wyoming.....	57		12	19	26
Colorado.....	205	3	28	52	122
New Mexico.....	78		24	26	28
Oklahoma.....	716	5	57	342	312
Total Western States.....	2,493	18	411	875	1,189
Washington.....	207	10	32	58	107
Oregon.....	138	1	14	30	93
California.....	492	12	24	241	215
Idaho.....	108		27	37	44
Utah.....	38	2	4	12	20
Nevada.....	16		2	4	10
Arizona.....	30		3	11	16
Total Pacific States.....	1,029	25	106	393	505
Alaska.....	5			1	4
Hawaii.....	6			4	2
Porto Rico.....	1			1	
Total Alaska and Island Possessions.....	12			6	6
Total United States.....	13,340	245	1,221	4,293	7,587

### *Condition of national banks*

A summary of the resources and liabilities of national banks in the continental United States, Alaska, and Hawaii on June 29, 1929, as compared with June 30, 1928, is as follows:

*Summary of condition of national banks on June 30, 1928, and June 29, 1929*

[In thousands of dollars]

Classification	June 30, 1928	June 29, 1929	Increase (+) or de- crease (-)
Number of banks .....	7,691	7,536	-155
<b>RESOURCES</b>			
Loans and discounts, including rediscounts.....	14,917,250	14,801,130	-116,120
Overdrafts.....	10,138	10,193	+55
United States Government securities owned.....	2,891,167	2,803,860	-87,307
Other bonds, stocks, securities, etc., owned.....	4,256,281	3,852,675	-403,606
Customers' liability account of acceptances.....	414,573	397,333	-17,240
Banking house, furniture and fixtures.....	721,229	747,684	+26,455
Other real estate owned.....	125,680	118,839	-6,841
Reserve with Federal reserve banks.....	1,453,383	1,344,951	-108,432
Cash in vault.....	315,113	298,003	-17,110
Due from banks.....	2,748,932	2,569,098	-179,834
Outside checks and other cash items.....	100,367	70,095	-30,272
Redemption fund and due from United States Treasurer.....	33,050	32,740	-310
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	227,745	164,866	-62,879
Securities borrowed.....	21,235	20,186	-1,049
Other resources.....	272,096	208,575	-63,521
Total.....	28,508,239	27,440,228	-1,068,011

Summary of condition of reporting national banks on June 30, 1928, and June 29, 1929—Continued

[In thousands of dollars]

Classification	June 30, 1928	June 29, 1929	Increase (+) or decrease (—)
<b>LIABILITIES</b>			
Capital stock paid in	1,593,856	1,627,375	+33,519
Surplus fund	1,419,695	1,479,052	+59,357
Undivided profits—net	557,437	568,336	+10,899
Reserves for dividends, contingencies, etc.	83,753	73,968	—9,785
Reserves for interest, taxes, and other expenses accrued and unpaid.	649,095	649,452	+357
National bank notes outstanding	2,738,017	2,175,932	—562,085
Due to banks	414,971	354,253	—60,718
Certified and cashiers' checks outstanding	17,934	18,297	+363
Cash letters of credit and travelers' checks outstanding	11,003,795	10,504,268	—499,527
Demand deposits	8,296,638	8,317,095	+20,457
Time deposits (including postal savings)	185,916	228,243	+42,327
United States deposits	\$2,667,271	\$1,693,083	—1,069,188
Total deposits	21,235	20,186	—1,049
Securities borrowed	7,217	49,660	+42,443
Agreements to repurchase securities sold	801,185	714,507	—86,678
Bills payable and rediscounts	227,745	164,866	—62,879
Acceptances of other banks and bills of exchange or drafts sold with indorsement	411,763	392,623	—19,140
Acceptances executed for customers	19,173	18,648	—525
Acceptances executed by other banks for account of reporting banks.	58,814	83,467	+24,653
Other liabilities			
Total	28,508,239	27,440,228	—1,068,011
Ratio of loans and discounts to total deposits (per cent)	65.84	68.53	2.69

The resources and liabilities of the national banks on the date of each report since June 30, 1928, are shown in the following statement:

Abstract of reports of condition of national banks at the date of each report since June 30, 1928

[In thousands of dollars]

Classification	June 30, 1928— 7,691 banks	Oct. 3, 1928— 7,676 banks	Dec. 31, 1928— 7,635 banks	Mar. 27, 1929— 7,575 banks	June 29, 1929— 7,536 banks
<b>RESOURCES</b>					
Loans and discounts (including rediscounts) <sup>1</sup>	15,144,995	15,116,869	15,279,631	14,849,926	14,801,130
Overdrafts	10,138	15,606	11,638	12,257	10,193
United States Government securities owned	2,891,167	3,012,584	3,008,723	3,096,760	2,803,860
Other bonds, stocks, securities, etc., owned	4,256,281	4,104,022	4,118,595	3,973,965	3,852,675
Customers' liability account of acceptances	414,573	429,034	531,305	472,486	397,333
Banking house, furniture and fixtures	721,229	732,455	730,182	726,267	747,684
Other real estate owned	125,680	122,773	123,050	126,903	118,839
Reserve with Federal reserve banks	1,453,383	1,467,535	1,496,316	1,404,528	1,344,951
Items with Federal reserve banks in process of collection	448,182	567,942	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Cash in vault	315,113	364,281	388,129	363,491	298,003
Amount due from national banks	1,020,320				
Amount due from other banks, bankers, and trust companies	417,465	1,556,235			
Exchanges for clearing house	756,176	989,920	4,184,693	3,385,661	2,569,098
Checks on other banks in the same place	106,789				
Outside checks and other cash items	100,367	99,213	116,187	72,290	70,095
Redemption fund and due from United States Treasurer	33,050	33,261	33,426	32,786	32,740
Acceptances of other banks and bills of exchange or drafts sold with indorsement			329,764	247,867	164,866

<sup>1</sup> Includes customers' liability under letters of credit.

<sup>2</sup> Excludes "Acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately.

<sup>3</sup> Included in aggregate amount of due from banks.

*Abstract of reports of condition of national banks at the date of each report since June 30, 1928—Continued*

[In thousands of dollars]

Classification	June 30, 1928— 7,691 banks	Oct. 3, 1928— 7,676 banks	Dec. 31, 1928— 7,635 banks	Mar. 27, 1929— 7,575 banks	June 29, 1929— 7,536 banks
<b>RESOURCES—continued</b>					
United States Government securities borrowed.....	17,877	18,545	20,472	35,425	20,186
Bonds and securities, other than United States, borrowed.....	3,358				
Other assets.....	272,096	295,205	217,045	221,270	208,575
Total.....	28,508,239	28,925,480	30,589,156	29,021,912	27,440,228
<b>LIABILITIES</b>					
Capital stock paid in.....	1,593,856	1,615,744	1,616,476	1,633,271	1,627,375
Surplus fund.....	1,419,695	1,450,490	1,490,146	1,528,326	1,479,052
Undivided profits—net.....	557,437	549,624	491,681	538,744	487,504
Reserves for dividends, contingencies, etc.		58,055	85,360	67,271	80,832
Reserves for interest, taxes, and other expenses accrued and unpaid.....	83,753	81,464	66,609	80,700	73,968
National-bank notes outstanding.....	649,095	648,548	650,405	647,848	649,452
Due to Federal reserve banks.....	35,618	49,745			
Amount due to national banks.....	885,197				
Amount due to other banks, bankers, and trust companies.....	1,817,202	2,843,472			
Certified checks outstanding.....	78,943		4,073,551	3,498,397	2,548,482
Cashiers' checks outstanding.....	307,624	602,326			
Dividend checks outstanding.....	28,404				
Letters of credit and travelers' checks outstanding.....		12,389			
Demand deposits.....	11,003,795	11,073,155	11,780,721	10,934,994	10,504,268
Time deposits (including postal savings).....	8,296,638	8,310,891	8,306,938	8,166,596	8,317,095
United States deposits.....	185,916	113,333	186,170	272,893	228,243
Total deposits.....	22,689,537	23,008,311	24,347,380	22,872,880	21,698,088
United States Government securities borrowed.....	17,877				
Bonds and securities, other than United States, borrowed.....	3,358	18,545	20,472	35,425	20,186
Agreements to repurchase United States Government or other securities sold.....	7,217	35,591	75,165	53,451	49,690
Bills payable (including all obligations representing borrowed money other than rediscounts).....	622,108				
Notes and bills rediscounted.....	179,077	707,581	785,309	703,812	714,507
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	227,745	222,508	329,764	247,867	164,866
Letters of credit and travelers' checks outstanding.....	17,934				
Acceptances executed for customers.....	411,763	420,754	524,725	473,509	392,623
Acceptances executed by other banks.....	19,173	26,133	23,248	20,918	18,648
Liabilities other than those stated above.....	58,814	85,123	82,416	117,890	83,467
Total.....	28,508,239	28,925,480	30,589,156	29,021,912	27,440,228

<sup>4</sup> Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct. 3, 1928.

### *Banks other than national*

A summary of the resources and liabilities of reporting banks other than national in the continental United States, Alaska, and insular possessions, on June 29, 1929, as compared with June 30, 1928, is as follows:

*Resources and liabilities of banks other than national on June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

Classification	June 30, 1928	June 29, 1929	Increase (+) or decrease (-)
Number of banks.....	18, 522	17, 794	-728
<b>RESOURCES</b>			
Loans and discounts (including rediscounts).....	24, 397, 072	26, 575, 139	+2, 178, 067
Overdrafts.....	40, 269	46, 664	+6, 395
Investments.....	11, 624, 366	10, 692, 203	-932, 163
Banking house, furniture, and fixtures.....	942, 467	1, 006, 770	+64, 303
Other real estate owned.....	278, 287	271, 977	-6, 310
Cash in vault.....	572, 732	521, 925	-50, 807
Reserve with Federal reserve banks or other reserve agents.....	1, 652, 457	1, 847, 249	+194, 792
Other amounts due from banks.....	1, 730, 441	1, 713, 338	-17, 103
Exchanges for clearing house and other cash items.....	789, 766	906, 766	+117, 000
Other resources.....	1, 038, 232	1, 150, 246	+112, 014
Total.....	43, 066, 089	44, 732, 277	+1, 666, 188
<b>LIABILITIES</b>			
Capital stock paid in.....	1, 931, 666	2, 169, 603	+237, 937
Surplus.....	2, 725, 834	3, 132, 646	+406, 812
Undivided profits—net.....		609, 882	
Reserves for dividends, contingencies, etc.....		80, 651	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	668, 924	68, 808	+90, 417
Due to banks.....	1, 343, 011	1, 453, 265	+110, 254
Certified, cashiers', and travelers' checks and cash letters of credit outstanding.....	449, 614	464, 880	+15, 266
Demand deposits.....	13, 302, 856	13, 845, 896	+543, 040
Time deposits (including postal savings).....	20, 241, 471	20, 470, 522	+229, 051
United States deposits.....	36, 900	57, 869	+20, 969
Deposits not classified.....	339, 938	20, 121	-379, 817
Total deposits.....	35, 775, 790	36, 312, 555	+538, 765
Bills payable and rediscounts.....	764, 961	916, 196	+151, 235
Agreements to repurchase securities sold.....		5, 863	
Acceptances executed for customers.....	1, 200, 914	57, 294	+241, 024
Other liabilities.....		1, 378, 781	
Total.....	43, 066, 089	44, 732, 277	+1, 666, 188

*All reporting banks*

[National, State (commercial), savings, and private banks, and loan and trust companies]

The total number of reporting banks on June 29, 1929, was 25,330 banks, which included 7,536 national banks and 17,794 banks other than national. A comparison of the resources and liabilities of all reporting banks on June 30, 1928, and June 29, 1929, follows:

*Resources and liabilities of all reporting banks on June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

Classification	June 30, 1928	June 29, 1929	Increase (+) or decrease (-)
Number of banks.....	26, 213	25, 330	-883
<b>RESOURCES</b>			
Loans and discounts (including rediscounts).....	39, 542, 067	41, 376, 269	+1, 834, 202
Overdrafts.....	50, 407	56, 857	+6, 450
Investments.....	18, 771, 814	17, 348, 738	-1, 423, 076
Banking house, furniture, and fixtures.....	1, 663, 696	1, 754, 454	+90, 758
Other real estate owned.....	403, 967	390, 816	-13, 151
Cash in vault.....	887, 845	819, 928	-67, 917
Reserve with Federal reserve banks or other reserve agents.....	3, 105, 840	3, 192, 200	+86, 360
Other amounts due from banks.....	3, 616, 408	3, 567, 525	-48, 883
Exchanges for clearing house and other cash items.....	1, 753, 098	1, 691, 772	-61, 326
Other resources.....	1, 779, 186	1, 973, 946	+194, 760
Total.....	71, 574, 328	72, 172, 505	+598, 177
<b>LIABILITIES</b>			
Capital stock paid in.....	3, 525, 522	3, 796, 978	+271, 456
Surplus.....	4, 145, 529	4, 611, 698	+466, 169
Undivided profits—net.....		1, 097, 386	
Reserves for dividends, contingencies, etc.....		161, 483	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	1, 310, 114	142, 776	+91, 531
National-bank circulation.....	649, 095	649, 452	+357
Due to banks.....	4, 081, 028	3, 629, 197	-451, 831
Certified, cashiers' and travelers' checks and cash letters of credit outstanding.....	864, 585	837, 430	-27, 155
Demand deposits.....	24, 306, 651	24, 350, 164	+43, 513
Time deposits (including postal savings).....	28, 538, 109	28, 787, 617	+249, 508
United States deposits.....	222, 816	286, 112	+63, 296
Deposits not classified.....	309, 938	20, 121	-379, 817
Total deposits.....	58, 418, 187	57, 910, 641	-508, 486
Bills payable and rediscounts.....	1, 566, 146	1, 630, 703	+64, 557
Agreements to repurchase securities sold.....		55, 523	
Acceptances executed for customers.....	1, 964, 795	449, 917	+206, 593
Other liabilities.....		1, 665, 948	
Total.....	71, 574, 328	72, 172, 505	+598, 177



*Resources and liabilities of all reporting banks, 1923-1929*

[In thousands of dollars]

Classification	1923-30,178 banks	1924-29,348 banks	1925-28,841 banks	1926-28,146 banks	1927-27,061 banks	1928-26,213 banks	1929-25,330 banks
<b>RESOURCES</b>							
Loans and discounts (including rediscounts).....	1 30,416,577	1 31,427,717	1 33,883,733	1 36,233,490	37,270,378	39,542,067	41,376,269
Overdrafts.....	57,982	58,334	50,259	49,470	43,450	50,407	56,857
Bonds, stocks, and other securities.....	13,672,547	14,228,745	15,400,113	15,815,141	17,255,093	18,771,814	17,348,738
Due from other banks and bankers <sup>2</sup> .....	5,597,150	6,121,093	6,774,302	6,769,061	6,900,402	6,722,248	6,759,725
Real estate, furniture, etc. <sup>3</sup> .....	1,432,217	1,580,259	1,736,585	1,851,967	1,979,578	2,067,663	2,145,270
Checks and other cash items <sup>4</sup> .....	1,196,075	1,992,370	2,181,137	2,037,561	2,181,167	1,753,098	1,691,772
Cash on hand.....	797,101	911,500	951,286	996,520	1,007,896	887,845	819,928
Other resources.....	865,262	816,672	1,079,532	1,140,152	1,494,594	1,779,186	1,973,946
Total.....	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328	72,172,505
<b>LIABILITIES</b>							
Capital stock paid in.....	3,052,367	3,114,203	3,169,711	3,273,303	3,376,498	3,525,522	3,796,978
Surplus fund.....	2,799,494	2,967,359	3,173,334	3,471,968	3,764,327	4,145,529	4,611,698
Other undivided profits.....	954,145	971,730	1,067,517	1,127,789	1,201,532	1,310,114	1,401,645
Circulation (national banks).....	720,001	729,686	648,494	651,155	650,946	649,095	649,450
Certified checks and cashiers' checks.....	358,110	664,857	698,861	655,649	1,119,943	864,585	837,430
Individual deposits.....	40,034,195	42,954,121	46,765,942	48,882,296	51,132,554	53,244,698	53,137,781
United States deposits.....	238,439	152,302	147,220	187,827	194,024	222,816	286,112
Due to other banks and bankers.....	3,610,211	3,928,292	4,370,909	4,330,605	4,289,337	4,081,028	3,629,197
Deposits not classified.....							20,121
Other liabilities <sup>4</sup> .....	2,267,949	1,662,140	2,015,049	2,312,770	2,403,197	3,530,941	3,802,091
Total.....	54,034,911	57,144,690	62,057,037	64,893,362	68,132,558	71,574,328	72,172,505

<sup>1</sup> Includes acceptances reported by national banks.

<sup>2</sup> Includes lawful reserve with Federal reserve banks.

<sup>3</sup> Includes real estate owned other than banking house.

<sup>4</sup> Includes exchanges for clearing house.

<sup>5</sup> Includes bills payable and rediscounts

The following statement shows the number of national banks June 29, 1929, in each State, with the amount of capital and aggregate assets, in comparison with similar information for all reporting banks:

*Number, capital, and assets of national banks, and all reporting banks, June 29, 1929, by States*

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
1. Maine.....	53	\$7, 220	\$156, 041	134	\$13, 876	\$473, 228
2. New Hampshire.....	56	5, 500	85, 779	123	6, 630	334, 643
3. Vermont.....	46	5, 260	80, 679	104	8, 086	286, 399
4. Massachusetts.....	155	85, 388	1, 540, 028	452	143, 078	4, 791, 518
5. Rhode Island.....	10	4, 520	60, 589	33	14, 390	584, 406
6. Connecticut.....	64	22, 502	335, 203	254	48, 033	1, 495, 478
Total New England States.....	384	130, 390	2, 258, 319	1, 100	234, 693	7, 965, 672
7. New York.....	562	354, 745	6, 119, 144	1, 141	870, 020	20, 804, 553
8. New Jersey.....	299	55, 501	1, 051, 946	567	141, 374	2, 865, 632
9. Pennsylvania.....	861	162, 448	3, 225, 910	1, 589	378, 267	6, 906, 979
10. Delaware.....	17	1, 629	26, 429	51	10, 800	189, 755
11. Maryland.....	82	14, 359	287, 458	235	40, 663	993, 191
12. District of Columbia.....	12	10, 775	173, 822	41	24, 880	331, 797
Total Eastern States.....	1, 833	599, 457	10, 884, 709	3, 624	1, 466, 004	32, 090, 907
13. Virginia.....	164	29, 643	385, 123	484	59, 316	667, 612
14. West Virginia.....	116	13, 835	208, 125	310	33, 552	440, 223
15. North Carolina.....	73	14, 865	192, 351	428	37, 335	495, 243
16. South Carolina.....	53	9, 550	125, 662	223	18, 927	225, 578
17. Georgia.....	80	18, 405	270, 342	424	40, 479	454, 386
18. Florida.....	55	15, 190	229, 200	257	31, 132	418, 127
19. Alabama.....	106	18, 020	244, 985	350	30, 131	377, 962
20. Mississippi.....	35	5, 425	94, 560	334	16, 473	277, 294
21. Louisiana.....	33	9, 750	137, 161	226	34, 218	558, 655
22. Texas.....	623	84, 185	1, 103, 501	1, 353	121, 216	1, 445, 406
23. Arkansas.....	73	6, 915	108, 070	420	21, 719	269, 338
24. Kentucky.....	138	19, 021	299, 464	572	49, 775	685, 024
25. Tennessee.....	99	20, 964	300, 308	490	44, 099	577, 612
Total Southern States.....	1, 648	265, 768	3, 689, 452	5, 871	538, 372	6, 892, 460
26. Ohio.....	323	58, 800	901, 394	1, 029	191, 153	3, 314, 080
27. Indiana.....	224	32, 933	469, 671	986	78, 417	1, 234, 844
28. Illinois.....	487	94, 185	1, 605, 598	1, 801	333, 507	4, 822, 404
29. Michigan.....	133	31, 890	663, 786	781	129, 774	2, 505, 015
30. Wisconsin.....	157	32, 275	536, 056	964	69, 676	1, 147, 483
31. Minnesota.....	272	37, 525	671, 332	1, 072	61, 488	1, 127, 571
32. Iowa.....	265	23, 080	365, 989	1, 328	67, 258	1, 014, 508
33. Missouri.....	134	38, 010	604, 258	1, 325	108, 247	1, 487, 106
Total Middle Western States.....	1, 995	348, 698	5, 818, 084	9, 286	1, 039, 520	16, 753, 613
34. North Dakota.....	125	5, 390	87, 696	433	11, 137	147, 251
35. South Dakota.....	93	4, 415	81, 003	396	11, 647	177, 214
36. Nebraska.....	158	14, 225	255, 246	646	32, 316	500, 585
37. Kansas.....	247	17, 847	277, 736	1, 077	40, 950	538, 683
38. Montana.....	69	5, 305	102, 739	198	11, 365	190, 486
39. Wyoming.....	25	2, 270	42, 776	87	4, 285	74, 693
40. Colorado.....	121	12, 650	271, 526	278	18, 123	346, 309
41. New Mexico.....	28	2, 060	37, 281	58	3, 240	51, 257
42. Oklahoma.....	307	26, 015	444, 423	649	33, 412	543, 021
Total Western States.....	1, 173	90, 177	1, 595, 426	4, 022	166, 475	2, 579, 499
43. Washington.....	106	23, 590	350, 526	344	36, 532	570, 442
44. Oregon.....	91	13, 145	238, 271	235	21, 061	327, 948
45. California.....	211	145, 445	2, 422, 089	455	234, 134	4, 169, 954
46. Idaho.....	43	2, 730	47, 030	137	5, 912	100, 421
47. Utah.....	20	3, 650	61, 817	105	11, 921	194, 441
48. Nevada.....	10	1, 500	22, 989	35	3, 437	53, 730
49. Arizona.....	14	1, 950	36, 512	46	6, 026	107, 315
Total Pacific States.....	497	192, 010	3, 179, 234	1, 357	319, 023	5, 524, 251

*Number, capital, and assets of national banks, and all reporting banks, June 29, 1929, by States—Continued*

States, etc.	National banks			All banks, including national banks		
	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)	Number of banks	Capital (000 omitted)	Aggregate assets (000 omitted)
50. Alaska.....	4	\$275	\$5,313	17	\$915	\$14,776
51. The Territory of Hawaii.....	2	600	9,691	23	10,284	122,686
52. Porto Rico.....				18	8,453	75,328
53. Philippines.....				12	13,239	153,913
Total possessions.....	6	875	15,004	70	32,891	366,703
Total United States and possessions.....	7,536	1,627,375	27,440,228	25,330	3,796,978	72,172,505

## CUSTOMS SERVICE

### *Receipts*

Under the tariff act of 1922 the customs receipts for the fiscal year 1927 reached the sum of \$605,672,465, the largest collected in the history of the Government. Receipts for the year just closed were lower than those of the record year of 1927 by only \$2,852,309. The total amount collected and covered into the Treasury under the head of customs receipts, which includes duties and tonnage tax, was \$602,820,156. This is \$34,663,563 more than the receipts for the fiscal year 1928.

The total miscellaneous receipts were lower than for the fiscal year 1928 by \$165,883. The reduction is due to a decrease of \$66,523 in the proceeds from the sale of seizures and of \$132,121 in the fines collected. This decrease is partly offset by an increase of \$22,211 in the proceeds from the sale of abandoned merchandise and of \$14,942 in the receipts from customs fees, sale of surplus Government property, storage on general order goods held in Federal buildings, etc. The falling off in the proceeds from the sale of seizures is due to the increased number of forfeited automobiles and boats taken for official purposes under the provisions of the act of March 3, 1925. This results in the withdrawal of the best machines and boats from sale.

The comparative statement below shows in detail all collections, refunds, and net receipts from all sources for the fiscal years 1928 and 1929:

	1928		1929	
<b>Collections:</b>				
Duties.....	\$568, 156, 593		\$602, 820, 156	
Miscellaneous—				
Sale of unclaimed merchandise.....	\$7, 281		\$2, 889	
Sale of abandoned goods.....	6, 807		29, 018	
Sale of seizures.....	213, 349		146, 826	
Customs fees, etc.....	74, 030		88, 972	
Fines.....	2, 259, 254	2, 560, 721	2, 127, 133	2, 394, 838
<b>Total.....</b>	<b>570, 717, 314</b>		<b>605, 214, 994</b>	
<b>Refunds:</b>				
Refunds of excessive duties.....	7, 617, 307		8, 234, 205	
Drawback payments.....	14, 327, 953	21, 945, 260	13, 244, 760	21, 528, 965
<b>Net customs receipts from all sources.....</b>	<b>543, 772, 054</b>		<b>583, 686, 029</b>	

The proceeds from the sale of unclaimed and abandoned merchandise and seizures do not represent the total amount received from such sales and deposited in the Treasury, since the amount of

duties accruing on such merchandise is deducted and deposited as duties. The amounts in the foregoing table, therefore, show only the balances remaining from the proceeds of sale after deduction of duties and expenses connected with the sale.

*Volume of business*

During the fiscal year ended June 30, 1929, the Customs Service received 3,175,144 entries of all classes, entered and cleared 213,554 vessels, inspected 11,736,008 automobiles and other vehicles and attended to the customs formalities in connection with the entry of 46,862,384 passengers who arrived by vessel, railroad, and highway. The business showed an increase over the previous year in every branch.

*Entries.*—The comparative statement below of entries of all classes for the fiscal years 1928 and 1929 shows a total increase of 95,412 entries over the previous year:

Class of entries	Number of entries, fiscal year—	
	1928	1929
Consumption:		
Free.....	246, 577	264, 194
Dutiable.....	495, 695	501, 705
Informal.....	214, 777	214, 503
Mail.....	825, 925	838, 228
Baggage.....	400, 894	397, 823
Warehouse and rewarehouse.....	66, 048	65, 773
Immediate transportation without appraisement.....	143, 757	146, 714
Transportation and exportation.....	115, 270	124, 064
Warehouse withdrawals, duty paid.....	251, 758	264, 593
Warehouse withdrawals, all other.....	36, 572	37, 660
All other entries.....	13, 752	24, 200
Drawback notices of intent.....	241, 757	265, 888
Drawback entries.....	26, 950	29, 799
Total entries.....	3, 079, 732	3, 175, 144

The steady increase in the volume of customs transactions from year to year is indicated in the following summary of the total number of entries of all classes, by fiscal years, for the past five years:

Fiscal year	Number of entries	Fiscal year	Number of entries
1925.....	2, 658, 746	1928.....	3, 079, 732
1926.....	2, 861, 513	1929.....	3, 175, 144
1927.....	3, 000, 859		

*Vessels.*—During the fiscal year 1929 there were entered from foreign ports 32,566 more vessels than during the preceding year and 6,181 more from domestic ports. The number of vessels cleared for foreign ports during the year exceeds that for the fiscal year 1928 by 1,498 and the number cleared for domestic ports by 5,600. The

detail of the number of vessels entered and cleared for the fiscal years 1928 and 1929 is shown in the statement below:

	1928	1929
Number of vessels entered:		
From foreign ports—		
In ballast.....	17,765	39,053
Bulk cargo.....	13,387	16,293
General cargo.....	18,059	26,431
From domestic ports.....	34,272	40,453
Number of vessels cleared:		
For foreign ports.....	48,406	49,904
For domestic ports.....	35,820	41,420

*Highway traffic.*—The volume of international highway traffic is indicated in the comparative statement below, showing by customs districts the number of automobiles and other vehicles entering the United States during the fiscal years 1928 and 1929:

Customs district	Number of automobile entries, fiscal year—		Customs district	Number of automobile entries, fiscal year—	
	1928	1929		1928	1929
Alaska.....	12,000	16,925	Montana.....	20,538	64,964
Arizona.....	1,452,640	1,229,811	Ohio.....	1,072	3,310
Buffalo.....	1,566,542	2,387,998	Rochester.....	490	470
Dakota.....	62,401	117,626	St. Lawrence.....	217,775	328,013
Duluth.....	69,402	86,230	San Antonio.....	798,461	985,859
El Paso.....	792,915	946,802	Vermont.....	399,826	460,697
Los Angeles.....	3,145,080	2,536,722	Washington.....	209,758	237,999
Maine.....	1,087,001	1,256,436			
Michigan.....	877,395	1,076,146	Total.....	11,113,296	11,736,008

The number of automobiles and other vehicles entered during the fiscal year 1929 exceeded that for the previous fiscal year by 622,712. The number of passengers arriving in the United States by automobile during the year just closed was 33,426,557. Comparative figures of the number of passengers arriving in the United States by vehicle are not available for the fiscal year 1928.

The steady increase in highway traffic demands the very best facilities for the inspection of such traffic and the location of inspection stations at the most strategic points in order to protect the Government's interests with the least interference with the prompt movement of traffic. Appropriations are now available for the construction of 28 highway inspection stations for the joint use of the Customs and Immigration Services. Twenty-two of the sites for such stations have been selected and plans are in preparation, standardized in so far as possible, for the several classes of stations required. Indication are that actual construction work will begin by next spring.

*Passengers.*—In addition to the 33,426,557 passengers which arrived in the United States by highway, 11,304,077 passengers arrived by vessel and 2,131,750 by railroad.

*Seizures.*—The table below shows the number of seizures made for violation of the customs laws and the appraised values of such seizures for the fiscal years 1928 and 1929, classified by groups of commodities:

Class of commodities	1928		1929	
	Appraised value	Number of seizures	Appraised value	Number of seizures
Beads and beaded articles.....	\$3,909.91	6,705	\$1,149.96	9,891
Furs.....	38,334.41		36,163.77	
Jewelry and precious stones.....	398,040.84		623,257.27	
Laces and embroideries.....	4,283.50		671,904.33	
Livestock, farm, dairy, and meat products.....	43,789.48		11,033.11	
Perfumery and toilet articles.....	1,543.36		17,621.02	
Silk, linen, woolen, and cotton goods.....	745,094.84		198,233.73	
All other, except as detailed below.....	719,407.51		2,336,455.44	
	1,959,403.85		3,895,818.63	
Vehicles, etc., used in transporting liquors: <sup>1</sup>		21,166		24,368
Boats.....	1,120,039.00		426,755.91	
Automobiles.....	602,449.92		570,098.72	
Horses and mules.....	14,570.50		6,039.00	
Horse-drawn vehicles.....	1,204.17		4,722.67	
	1,747,263.59		1,007,616.30	
Liquors <sup>1</sup> .....	( <sup>2</sup> )		( <sup>2</sup> )	
Alcohol <sup>1</sup> .....	278,348.80		208,490.60	
Narcotics.....	363,549.62	160	482,781.53	13
Total.....	4,348,565.86	28,031	5,594,707.06	34,395

<sup>1</sup> The number of vehicles, etc., used in transporting liquors seized and the gallons of liquors and alcohol seized are as follows:

	1928	1929		1928	1929
	Number	Number		Gallons	Gallons
Boats.....	761	671	Liquors.....	630,769	543,158
Automobiles.....	2,162	2,235	Alcohol.....	78,559	59,477½
Horses and mules.....	317	183			
Horse-drawn vehicles.....	38	17			

<sup>2</sup> No appraised value reported, as commodity is a prohibited importation and has no sale value.

The appraised value of laces and embroideries seized shows an increase from \$4,283 for the fiscal year 1928 to \$671,904 for the fiscal year 1929. This decided increase is due to the discovery of fraud in connection with certain laces and embroideries from Italy entered in 1923 and 1924, making subject to seizure these goods appraised at a value of \$669,836. While 73 more automobiles were seized during the fiscal year 1929 than during the preceding year, the appraised value of such automobiles decreased by \$32,351. The appraised value of narcotics increased by \$119,232. This increase is due to seizures of unusually large quantities made at Seattle, New York, and San Francisco.

*Expenditures and other statistics.*—Other statistics, indicating the volume of customs transactions in the several districts, values of imports and exports, the cost of collection, collections made, etc., are published in Table 15, page 434, of this report. While expenditures

due to increases in salaries under the several acts of Congress for the classification of the field service increased by a million and a half dollars, the cost to collect one dollar increased by only \$0.0034, this cost for the fiscal year 1928 being \$0.0308 and for the fiscal year 1929 \$0.0342.

### *Outstanding accounts*

During the fiscal year 1929 the system inaugurated by the bureau during the preceding year was extended and resulted in the collection of approximately 300 old accounts. The following tabulation indicates the amount of such accounts collected during the fiscal year 1929:

Item	Amount collected
Duties.....	\$21,174.33
Fines.....	3,884.23
Interest.....	59.25
Court costs.....	51.11
Liquidated damages.....	5.00
Total.....	25,173.92

The various collectors of customs were also assisted in adjusting properly many old accounts which had been outstanding on their records for long periods of time. This effected a saving of considerable labor on the part of the clerical forces in both the offices of the collectors and the comptrollers of customs in reporting and checking these items quarterly year after year.

The bureau has further succeeded in securing action by the United States attorneys on many cases that had been dormant for some time. Approximately 30 such cases have progressed to the point where they are now awaiting trial. Among them is a test case covering tile entries the outcome of which will determine the Government's right to collect over \$66,000 in duties. This particular case will, according to the United States attorney, be heard at the next session of civil court at Miami, Fla.

The bureau has also been instrumental in securing several substantial offers in compromise in cases where there was grave doubt as to whether the Government would prevail in a court action. In other instances collection has been effected in cases which had been pending six or seven years and which were recommended by the United States attorneys for dismissal without further action.

### *Appraisers' stores*

The examination and appraisal of merchandise is a function of prime importance in the assessment of duties. It is essential, therefore, that the very best facilities be provided in order that the customs revenue may be properly protected. The new appraiser's



stores at New York, which was completed and occupied during the year, therefore deserves some description.

This building covers an area of 200 by 400 feet, is 12 stories in height, contains over 1,000,000 square feet in floor space, approximately 80 per cent of which is devoted to the appraisalment and classification of imported merchandise. Eight freight elevators, each 12 feet by 18 feet, are installed, and provision is made for the future installation of additional elevators as necessity may require. A loading platform is provided on the first floor, under cover, of sufficient capacity to accommodate 56 motor trucks. The building is equipped with electric Telfer hoists, capable of lifting cases weighing 3 tons each from trucks and depositing them upon the elevators for delivery to the various floors. Electric trucks, with skids, for the purpose of carrying cases from trucks to elevators and from the elevators to the examination spaces, greatly simplify and expedite the receipt and delivery of merchandise. For the prompt delivery of small cases, a package chute is provided on each floor, which delivers cases and other packages to the first floor of the building with perfect safety in a few seconds. Pneumatic tubes from the first to all the other floors expedite the receipt and transfer of delivery tickets, and a larger pneumatic tube is connected directly with the customhouse, 3 miles away, by which invoices are received from and delivered to the collector of customs in three minutes. Completely equipped chemical and analytical laboratories have been installed, in which approximately 50,000 analyses per annum can be made.

The moving of this vast equipment from the old to the new building was accomplished with a loss of time of officers and employees of only one-half a day. Detailed plans and charts of the location of each division and activity in the new building were made, pneumatic tubes and telephones were installed, so that the building was ready for the transaction of business without interruption as soon as occupied. The moving commenced on February 22, a legal holiday, and was completed the next day, Saturday, a half holiday, so that only a half day was lost in working time. The appraiser's stores functioned completely in the new building the following Monday morning.

Such modern buildings and facilities, but less extensive as to capacity, are urgently needed at Philadelphia, Baltimore, Chicago, and Los Angeles, where the facilities for proper examination and appraisalment of merchandise are now very inadequate.

#### *Extension of port limits*

A car ferry was placed in operation between Habana, Cuba, and New Orleans, La., with a capacity of 95 loaded freight cars. The cars are loaded on the ferry by means of specially built loading cranes, which are located at Belle Chasse, some distance from New Orleans.

The limits of the port of New Orleans were extended to include this point so that proper customs supervision could be given to this new activity. It is expected that the operation of the ferry will make possible the development of trade in commodities which can not be handled profitably by ordinary transportation methods.

The increase in business and the numerous demands for the services of customs officers outside the port limits of Boston made desirable the extension of the port limits. The limits of the port of Boston were accordingly extended to include Braintree, Weymouth, Hingham and adjacent waters.

#### *Commercial trans-Atlantic travel by air*

On October 15, 1928, customs officers from the port of Philadelphia made entry at Lakehurst, N. J., of the German dirigible *Graf Zeppelin*, which arrived at the naval air station on that date. The ship carried a crew of 40, 20 passengers, 52 packages of merchandise, and 15 sacks of mail. The dirigible was cleared on October 16, 1928, carrying passengers and four packages of merchandise. Its outward manifest shows 25,000 cubic millimeters of fuel gas and 12 tons of gasoline.

#### *Drawback*

A constantly growing number of American manufacturers are taking advantage of the provisions under section 313, Title III, of the tariff act of 1922 for the allowance of drawback enabling them to compete successfully in foreign markets which would otherwise be closed to their products. As a result, there has never been a time in the history of drawback when such a wide range of manufactures and productions has been represented by claims as during this year. Existing drawback rates cover practically every industry, involving processes of manufacture from the most simple to the most complex.

The reinvestigation of all drawback rates heretofore established is now under way and has brought to light several instances of failure to comply with the regulations. Corrective measures to prevent recurrences are being taken.

#### *Undervaluations*

During the year recoveries were made in a number of undervaluation cases, principally by compromise. Some of the more important include \$311,125 obtained from various concerns for undervaluation of carpets and floor coverings; \$74,887 recovered in connection with the undervaluation of importations of church regalia, embroideries, and manufactured wool cloth; \$25,000 for undervaluations of fur skins from China; \$75,000 for failure to declare repairs to vessels made in foreign countries in violation of section 466 of the tariff act of 1922; \$20,000 for the illegal importation of certain diamonds

during the years 1925, 1927, and 1928; and \$62,000 in connection with the seizure of unmanifested jewelry.

*Patrol activities*

The customs patrol was considerably expanded during the year, both in number of officers and equipment used. The average number of automobiles operated by the patrols shows an increase of 331 and the number of boats an increase of 79, with an increase of 3,166,212 and 338,899 miles traveled, respectively. The cost per mile for operation was reduced from \$0.042 for automobiles in the fiscal year 1928 to \$0.037 for the fiscal year 1929 and for boats from \$0.345 to \$0.278. The total average cost of maintenance and operation per automobile was reduced by \$100 and per boat by \$136.

During the fiscal year 1929 the patrols made 1,979 more seizures through the use of automobiles and 583 more by the operation of boats than during the preceding fiscal year. The appraised values of all seizures, exclusive of liquor, and fines imposed increased by \$723,563 over the previous fiscal year.

The table below shows in detail the maintenance and operation of automobiles and boats in the customs patrols and the results accomplished by such operation for the fiscal years 1928 and 1929:

	Fiscal year—	
	1928	1929
Average number operated:		
Automobiles.....	156	487
Boats.....	26	105
Mileage covered:		
Automobiles.....	1,736,251	4,902,463
Boats.....	97,576	436,475
Average cost per mile for operation and maintenance:		
Automobiles.....	\$0.042	\$0.037
Boats.....	\$0.345	\$0.278
Average cost for maintenance and operation:		
Per automobile.....	\$473	\$373
Per boat.....	\$1,295	\$1,159
Results accomplished:		
Seizures made by use of automobiles—		
Total number of seizures.....	882	2,861
Number of gallons of liquor.....	48,930	224,451
Number of gallons of alcohol.....	312	442
Appraised value of alcohol.....	\$3,129	\$4,424
Number of automobiles.....	298	1,170
Appraised value.....	\$119,455	\$346,519
Number of boats.....	70	253
Appraised value.....	\$122,144	\$100,561
Appraised value all other seizures.....	\$16,082	\$35,001
Penalties and fines imposed.....	\$10,989	\$24,010
Seizures made by use of boats—		
Total number of seizures.....	360	943
Number of gallons of liquor.....	30,273	182,604
Number of gallons of alcohol.....	116	519
Appraised value of alcohol.....	\$1,167	\$5,190
Number of automobiles.....	3	32
Appraised value.....	\$1,400	\$1,850
Number of boats.....	23	110
Appraised value.....	\$8,105	\$56,692
Appraised value of all other seizures.....	\$387	\$416,262
Penalties and fines imposed.....	\$2,609	\$18,520
Total penalties imposed and appraised value of all seizures except liquors:		
By use of automobiles.....	\$271,800	\$510,517
By use of boats.....	13,669	498,515
Total for automobiles and boats.....	285,469	1,009,032

*Activities of the customs agency service*

During the year the designation of the investigative branch was changed from the special agency to the customs agency service in order to give it a distinctive title that would not be confused with special agents in other branches of the Government service. The service, in the discharge of its statutory and delegated functions, continued to make periodic examinations of the accounts and records of the collectors and other officers of customs for the information of the administrative officials in Washington. As the result of the reports of the agents engaged in this class of work, the department was able more effectively to supervise and harmonize the functioning of the Customs Service.

A number of the customs agents are engaged in the prevention of fraud arising from the undervaluation of merchandise. This class of fraud usually originates abroad in connection with the preparation of consular invoices used in the entry of the merchandise upon its arrival in the United States. This means of fraud has been utilized by many unscrupulous importers who are thus placed in a position to undersell honest importers and drive them out of business. It is therefore of paramount importance for the Government to exert every effort to safeguard the revenue from loss on account of undervaluation and at the same time to protect honest merchants in the conduct of legitimate businesses. In this connection invaluable services are rendered by the customs attachés abroad in preventing this class of fraud at its source and in developing facts which are of material assistance in undervaluation cases. In many instances their reports have been most helpful in the conduct of reappraisal hearings before the United States Customs Court. During the year, in one district alone, fraud and irregularities on the part of 52 importers and 53 foreign shippers were discovered in connection with the undervaluation of merchandise which resulted in the submission of nearly \$500,000 in compromise.

During the fiscal year 1928 a unit of especially skilled investigators was formed to minimize the smuggling of diamonds and other precious stones. This unit rendered markedly valuable service during the fiscal year 1929. It made 166 seizures resulting in the collection of fines and penalties in the amount of \$635,246 and the forfeiture of merchandise valued at \$158,905. Twenty persons were arrested and of the 15 that have stood trial, 13 have been convicted. It is believed that these criminal prosecutions will prove a greater deterrent to smuggling than the exaction of monetary penalties only, however severe.

The smuggling of liquor and other contraband has also had the constant attention of the agents. While the number of arrests by agents in the above connection have fallen off somewhat from those of the

previous year, it is not an indication of lesser activity. This apparent inconsistency is explained by the fact that much valuable information regarding contemplated violations of the customs, prohibition, immigration, and other laws has been transmitted to the collectors' forces and to other proper governmental agencies which make the actual seizures and arrests. However, practically all of the investigative work in cases against violators of the tariff act is performed by customs agents, and the United States attorneys have found their specialized knowledge in tariff matters and legal procedure of great value in the successful prosecution of suits.

The Customs Information Exchange continued to function as the clearing house for information respecting market values and classifications for the entire Customs Service. In this capacity the following work was done:

Number of appraisers' reports of value received.....	15, 494.
Number of appraisement appeal reports received.....	6, 624.
Number of advanced value reports received.....	7, 482
Number of changes in value circulated.....	4, 379
Number of requests for investigations abroad.....	1, 121

In addition to the documents indicated in the above table, the Customs Information Exchange prepares and distributes index cards containing Treasury decisions which are sent out weekly and similar cards covering drawback decisions monthly. There is likewise disseminated weekly a circular giving the sailing dates of vessels from foreign ports for America and the dates they are due to arrive at various ports in the United States for the use of appraising and other officers throughout the Customs Service.

There was an increase in the number of drawback investigations made for the purpose of establishing regulations providing the rate of drawback on articles of commerce manufactured wholly or in part of imported materials. This work requires the ascertainment of the different processes connected with the manufacture, and the amount of imported duty paid on merchandise appearing in the manufactured article, together with other essential details. The importance of this work and the necessity for the services of men of integrity and ability to carry on the same will be appreciated when it is realized that total drawback payments, predicated upon the customs agents' reports made at all ports in the United States during the year, exceeded \$13,000,000.

It is impossible to gage the effectiveness of this important arm of the Customs Service solely by the tangible results accomplished in the way of arrests, seizures, and cash recoveries, as its primary function is the prevention of frauds against the customs revenue. The efficiency and vigilance of the agents not only make fraud difficult but deter unscrupulous persons from engaging in the practice. For

these reasons no precise estimate can be made as to the saving to the Government through this protection afforded the revenue.

The following tabular statement shows the results during the past year of the customs agency activities so far as direct results can be measured in dollars and cents or by count of individual cases:

Number of ports examined.....	166
Number of drawback investigations.....	1, 594
Number of foreign investigations.....	1, 648
Number of arrests.....	843
Number of convictions.....	335
Number of acquittals.....	49
Failures to indict.....	64
Indictment cases pending.....	266
Number of seizures made.....	1, 243
Number of seizures appraised.....	1, 185
Number of seizures released or pending.....	27
Appraised value of seized merchandise.....	\$1, 776, 254. 55
Proceeds of sale of seized merchandise.....	807, 553. 17
Merchandise entered free but found dutiable.....	20, 428. 33
Fines, penalties, and forfeitures incurred, exclusive of court fines..	805, 549. 90
Fines imposed by United States courts.....	102, 155. 00
Bail forfeiture.....	70, 737. 54
Amount of increased additional duties collected.....	214, 443. 72
Amount deposited in offers of compromise.....	612, 293. 04

It will be noted from the above statement that the actual recoveries and penalties assessed as the result of customs agency activities during the past fiscal year aggregated \$2,633,158. Taking into consideration the fact that the total cost of operating the customs agency service in this country and abroad during the same period amounted to less than \$900,000, it will be readily seen that the service was more than self-supporting. In this connection it may be added that a relatively small force of agents was engaged on work which directly resulted in the above recoveries. A larger number were engaged on what may be termed preventive work, the results of which can not be figured on a monetary basis. An appreciable portion of the time of customs agents was devoted to investigating derelictions detected and reported by the customs personnel throughout the country and to assisting collectors of customs in organizing the recently created customs border patrol by examining closely prospective candidates for appointment.

## DISBURSING CLERK

The following is a summary of the work performed by the office of the disbursing clerk during the fiscal year 1929:

	Number	Amount
Disbursements:		
Checks (salaries, expenses, supplies, etc.).....	300, 570	\$44, 157, 637. 49
Cash (salaries).....	180, 192	16, 316, 005. 95
Checks (refunding taxes illegally collected).....	131, 442	187, 642, 930. 76
Total.....	612, 204	248, 116, 574. 20
Collections on account of rents, sales, etc.....	4, 111	1, 558, 467. 60
Vouchers paid.....	249, 893	
Schedules of claims for tax refunds.....	7, 916	
Appropriations under which disbursements were made.....	525	

The cash payments and the checks for salaries, expenses, supplies, etc., cover disbursements for all bureaus and divisions of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a large portion of the salaries and expenses outside the District of Columbia under the Public Health Service, the Supervising Architect's Office, the Bureau of Internal Revenue, the Bureau of Prohibition, the Federal Farm Loan Board, the Comptroller of the Currency, the Coast Guard, the Secret Service, the Bureau of Customs, and the Public Debt Service.

Collections represent moneys received and accounted for on account of rents of buildings and sites, sales of public property, etc., under various bureaus and offices of the department.

## BUREAU OF ENGRAVING AND PRINTING

Except during the period of the World War, the production program of the Bureau of Engraving and Printing, for the fiscal year 1929, has never been equaled. In addition to the large printing program, the transition in the manufacture of paper currency from the old to the new size occurred. This change was attended by the alteration of old and by the development and construction of new mechanical devices. Through untiring efforts and hearty cooperation on the part of the entire personnel of the plant, the program, as required by the department, was fully accomplished by the end of the fiscal year.

Deliveries of all classes of work (currency expressed in four subject-size) during the year amounted to 529,742,699 sheets, as compared with 483,455,932 sheets for the previous year, an increase of 46,286,767 sheets, or 9.57 per cent. This increase represented an increase of 46,755,064 sheets of currency, revenue and customs stamps, and miscellaneous work, and a decrease of 468,297 sheets of bonds, notes, and certificates.

The average number of persons employed during the year was 4,920, as compared with 4,979 during the previous fiscal year, a decrease of 59 persons, or 1.18 per cent. Included in this figure are approximately 600 employees, who were employed temporarily during the last few months of the year to assist in accomplishing the small-note program. The services of these temporary employees were discontinued on July 6, 1929.

There was expended during the year a total of \$10,603,971.77, as compared with \$9,734,996.41 in 1928, an increase of \$868,975.36, or 8.93 per cent. A considerable amount of this increase can be attributed to overtime, which was necessary to complete the currency program. It is interesting to note that, although the number of sheets delivered increased 9.57 per cent and expenditures advanced 8.93 per cent, the average personnel employed during the year decreased 1.18 per cent.

The first impression of the new currency was printed on August 6, 1928. As soon as new plates became available for printing they were immediately sent to press and plates of the old size were dropped. The printings of backs and of faces of the old size ceased on November 1 and December 15, respectively.

The printed impressions of new-size notes were stored in the vaults for seasoning and held until all of the old-size currency had been



completed and delivered. In the meantime, the new numbering, sealing, and separating machines, referred to in last year's report, were installed and placed in operation. As the quantity of old-size notes which passed through this operation decreased, the quantity of new-size notes was gradually increased. Consequently, the operation of numbering and sealing shifted from the old size to the new size without interruption.

The change in the numbering and sealing operation was one of the most difficult problems. Forty-one machines were required to number, seal, and separate the old-size notes from sheets of 4 notes each, whereas 17 machines now perform the same amount of work, numbering, sealing, and separating the new-size notes from sheets of 12 notes each. The new machines were designed and built especially for this work.

There were other changes in machinery. The trimming machines in the examining division were rebuilt to accommodate a 12-subject sheet instead of a 4-subject sheet. These machines were reconstructed at a cost of \$21,080. The change from one size to the other was accomplished gradually and in a manner similar to the change in the numbering, sealing, and separating operation.

The matter of adjusting personnel required constant attention. Due to the fact that most of the new notes could not be numbered and sealed until during the last three months of the year, it was necessary to engage a large personnel during that period. Two shifts were operating in the numbering division from early in March until June 30, as a result of which its regular force was increased from 400 to more than 1,000 employees. Experienced operatives from other divisions were transferred to the numbering division and vacancies created by these transfers were filled by the employment of temporary workers.

Immediately after the announcement of the department on January 12, 1929, of the inclusion of national-bank notes in the small-note program the work of designing and engraving was undertaken. The portrait on the new national-bank note has been placed in the center of the note instead of on the left side. The name of the bank is no longer engraved on the plate, but is typographically printed on the sheet. This change will be of material assistance to this bureau in meeting the requirements of the numerous national banks for this form of currency. Under the old plan there was an engraved plate for every national bank. When orders were received it was necessary to withdraw plates and print the number of sheets required. Under the present scheme stocks of backs and faces are printed and stored away. When an order is received a sufficient quantity of stock is withdrawn, the name of the bank and signatures are overprinted, and the order fulfilled. This materially reduces the length of time

required to complete an order, decreases the stock of engraved plates, and permits the plate printing of faces, 12 notes to the sheet.

The use of logotypes was introduced for the overprinting of titles, signatures, and charter numbers. Logotypes are similar in construction to electrotypes, but the metal used in their manufacture is very much harder, giving them longer life and producing a sharper impression.

Plate production on national-bank currency was commenced before the close of the year. A number of plates were sent to press during May and a few complete deliveries of notes were made in June, but the great bulk of the initial issue of this class of currency will be accomplished during the fiscal year 1930.

Due to the fact that it was not possible to reach capacity production in the plant on small-size notes until the latter half of the fiscal year, it was necessary to institute a rotating furlough during the first half. The furlough schedules were worked out for employees in practically every operating division, the number of days to be taken depending upon the quantity of work performed in each division. The furlough terminated on February 1. It was relieved to some extent, in so far as female employees were concerned, by the transfer to the Division of Loans and Currency of approximately 200 operatives who were needed for the purpose of redeeming Liberty bonds. During the early part of the year when the bureau reached capacity production these employees returned to their posts.

Among the mechanical improvements during the year were the installation of a vacuum system in the numbering division in order that the noise of the vacuum pumps on each of the presses might be eliminated, thereby adding materially to the comfort of the employees engaged in that division; the installation of tear gas on armored trucks as an added protection to securities in transit; the inclosing with glass of the Fourteenth Street entrance to the bureau for the purpose of protecting from the weather delicate electrical machinery installed beneath it, as well as for the protection and comfort of employees and visitors during the winter months; the installation of an automatic folding, pasting, and separating machine for the purpose of simplifying the operation of making paper straps used as money bands—this work formerly required the services of 15 employees working full time, but now is performed by one operator working only on a part-time basis; and the installation of precanceling devices on all rotary presses so that orders received from the Post Office Department may be assigned to any press, thereby avoiding delay in fulfilling them and avoiding congestion.

Last year reference was made to the purchase of equipment to be installed in a new substation. The work of changing the present 25-cycle equipment to 60-cycle has been progressing during the year.

Most of the material necessary to make this change has been delivered and a considerable amount of the labor required to make the installation has been completed, but it will require another year or more to finish it.

Although spoilage increased during the past year it is gratifying to note that despite a great number of experiments with new type of distinctive paper, as well as new mechanical devices, the increase was not abnormal. The spoilage for the year amounted to 2.68 per cent, as compared with 2.02 per cent for the year previous. The following is a statement of the percentage of spoilage since 1918:

	Per cent		Per cent
1918.....	4. 63	1924.....	12. 69
1919.....	6. 48	1925.....	5. 80
1920.....	5. 44	1926.....	3. 70
1921.....	7. 39	1927.....	2. 11
1922.....	6. 63	1928.....	2. 02
1923.....	7. 11	1929.....	2. 68

Shortly after the bureau was in full production on the small-size currency program, it was found possible to use a smaller sheet of distinctive paper. This reduction in size from 13½ by 17½ inches to 13¼ by 16¼ inches will save approximately \$56,200 a year for the Public Debt Service, based on the current year's program.

An important change in the organization of the bureau was effected on January 1, 1929. The buildings and grounds division, which is charged with the responsibility of cleaning the building and maintaining the grounds, and the watch division, which was charged with the responsibility of protecting the building, were consolidated. The new division is known as the buildings and grounds division.

An exhibit has been placed on display at the Ibero-American Exposition in Seville, Spain. An experienced plate printer was assigned as representative. A plate-printing power press and picture frames of currency which constitute the exhibit were shipped about December 1, 1928. The exhibit opened during March, 1929, and will continue until June 30, 1930.

The installation of paper wipers to replace cotton wipers on plate-printing power presses was completed during the early part of the fiscal year. On August 1, 1928, the rag laundry, where cotton wipers were reconditioned for reuse on presses, was discontinued.

The custody of electrotypes was transferred from the plate vault to the surface printing division, where an appropriate record is kept. Considerable saving in time and labor involved in numerous withdrawals from the vault has been accomplished. These electrotypes are used for overprinting, are of the commercial type, and do not need the degree of protection afforded by the plate vault to engraved stock.

Despite the fact that practically the entire time of the officials and employees of the bureau was devoted to completing the small-size currency program, a number of experiments were conducted, with a view to improving methods of manufacture. Two of these experiments are outstanding; first, an electric drying machine to replace the present system of drying currency by means of steam-heated air; and, second, an automatic trimmer to replace the present hand-fed trimmer. At present printed currency sheets are removed from the press and taken into drying rooms where they are placed on wire racks in small stacks and allowed to dry. To facilitate the drying, heated air is forced between the sheets. This drying process requires about 12 hours. The sheets do not dry uniformly, as the edges of the sheets become dry and crisp before the moisture has been removed from the middle portion of the sheet. This lack of uniformity in hand drying has been the source of some trouble in subsequent operations. The machine under test consists of a series of electric units and is so constructed that it can be attached to the plate-printing press. As the sheet is taken from the press it is placed in the drying machine, where it passes between these electrical units for a given period of time, emerging at the other end of the machine sufficiently dry to be handled and stored in the vaults for seasoning. If this apparatus proves successful it will eliminate the slip sheets now required to prevent offsetting, as well as the labor of placing the printed sheets on racks in the drying rooms and removing them after they have been dried.

Sheets of currency are now trimmed on hand-fed machines. Experiments have been conducted on a machine which feeds the sheets automatically and registers the sheets on the machine, in so far as mechanical registration is possible, the operator being required only to complete the registration.

The important studies carried on during the year consisted of research work in connection with the deposition of iron in making engraved printing plates; reconditioning pulp by a washing and boiling process in order to give it a greater market value; establishing automatic temperature control on all rotary presses so that the temperature in the gumming boxes will be uniform at all times; performing research work with a view to eliminating the curling and improving the adhesive qualities of the postage stamps; and continuing the research work in developing a more durable distinctive fiber paper for printing currency. In these studies the services of the Bureau of Standards and the Bureau of Efficiency are being utilized.

The matter of endeavoring to improve the adhesive quality of postage stamps was given a great amount of attention during the year. This bureau is being assisted by a committee appointed by the Postmaster General, consisting of a representative of the Post

Office Department and a chemist from the Bureau of Standards and one from the Bureau of Engraving and Printing.

A history of the bureau was prepared and printed for distribution to libraries, schools, and the general public. A limited number was purchased by the bureau and the remainder were placed on sale at the bureau news stand by the Superintendent of Public Documents at 10 cents per copy. The number of visitors to the bureau each year is very large and many have been sufficiently interested in the operations to purchase copies for more detailed information. During the first three months the history was placed on sale approximately 4,500 were purchased.

The usual inventories of plates and securities were performed by the several committees invested with that responsibility. An audit of the plate vault was made by a departmental committee. An audit of the stock in the Federal reserve vault was made by the Treasury auditor. An audit of impression proofs on hand in the engraving division and all securities of every description in process was performed by representatives of the Division of Public Debt Accounts and Audit. In each instance the reports indicate that the securities and plates on hand were in agreement with the records established in the auditing offices, as well as those maintained in the bureau.

A comparative statement of receipts, expenditures, and appropriations for the fiscal years 1928 and 1929 follows:

	1928	1929	Increase	Decrease
Appropriated by Congress:				
Salaries.....	\$465,000.00	\$574,825.00	\$109,825.00	
Compensation of employees.....	3,659,590.00	3,451,178.00		\$208,412.00
Plate printing.....	1,888,000.00	1,762,020.00		125,980.00
Materials and miscellaneous expenses.....	1,160,000.00	1,000,000.00		160,000.00
Reimbursements to appropriations from other bureaus for work completed:				
Compensation of employees.....	1,557,204.61	2,152,190.29	594,985.68	
Plate printing.....	437,466.48	666,142.19	228,675.71	
Materials and miscellaneous expenses <sup>1</sup> .....	883,471.79	1,225,634.91	342,163.12	
Total.....	10,050,732.88	10,831,990.39	1,275,649.51	494,392.00
Net.....			781,257.51	
Expended:				
Salaries.....	464,270.19	574,656.67	110,386.48	
Compensation of employees <sup>2</sup> .....	5,207,373.70	5,559,873.55	352,499.85	
Plate printing.....	2,307,153.64	2,287,869.34		19,284.30
Materials and miscellaneous expenses <sup>3</sup> .....	1,756,198.88	2,181,572.21	425,373.33	
Total <sup>4</sup> .....	9,734,996.41	10,603,971.77	888,259.66	19,284.30
Net.....			868,975.36	
Unexpended balance:				
Salaries.....	720.81	168.33		561.48
Compensation of employees.....	9,420.91	43,494.74	34,073.83	
Plate printing.....	18,312.84	140,292.35	121,980.01	
Materials and miscellaneous expenses.....	287,272.91	44,062.70		243,210.21
Total.....	315,736.47	228,018.62	156,053.84	243,771.69
Net.....				87,717.85

<sup>1</sup> An additional amount of \$47,530.17, received from sale of by-products and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

<sup>2</sup> Includes \$11,000 transferred to Bureau of Standards for research work in the fiscal year 1928.

<sup>3</sup> Includes \$15,000 transferred to Bureau of Standards for research work in the fiscal year 1929.

<sup>4</sup> Includes \$277,212.25 and \$281,014.86 transferred to retirement fund in the fiscal years 1928 and 1929, respectively

A comparative statement of deliveries of finished work in the fiscal years 1928 and 1929 follows:

Classes	Sheets		Face value, 1929
	1928	1929	
<b>Currency:</b>			
United States notes.....	21,628,000	17,659,000	\$287,804,000
Silver certificates.....	153,854,000	164,987,000	659,948,000
Gold certificates.....	11,368,000	7,395,000	409,080,000
National-bank currency.....	14,999,232	14,958,995	529,202,330
Federal reserve notes.....	34,716,000	70,005,000	2,686,200,000
<b>Total.....</b>	<b>236,565,232</b>	<b>275,004,995</b>	<b>4,572,234,330</b>
<b>Bonds, notes, and certificates:</b>			
Pre-war bonds.....	11,425½	5,255	13,339,720
Liberty bonds.....	188,828½	218,143½	544,035,000
Treasury bonds.....	30,771½	208,516½	786,265,000
Treasury notes.....	241,400	3,025	101,150,000
Certificates of indebtedness.....	94,350	195,925	5,153,390,000
Insular bonds—			
Philippine.....	2,526	2,000	2,000,000
Porto Rican.....	17,391½	3,138¾	881,500
Farm loan bonds.....	423,856	140,425	60,126,020
Collateral trust debentures.....	8,665	6,662	210,625,000
Philippine Treasury certificates.....	757,400	712,000	2,480,000
Notes for the Bank of the Philippine Islands.....	181,150		
Interim transfer certificates for postal savings bonds.....		1,000	
Interim certificates for Philippine Islands bonds.....	3,926	500	
Interim certificates for Porto Rican bonds.....	4,750	873	
Bonds evidencing indebtedness of foreign governments to the Government of the United States.....		678	
Specimens—			
Treasury bonds.....		1½	
Treasury notes.....	1	1	
Certificates of indebtedness.....	2¾	1½	
Insular bonds—			
Philippine.....	4	3	
Porto Rican.....	14	4½	
Consolidated Federal farm loan bonds.....	3		
Collateral trust debentures.....		12	
Bonds evidencing indebtedness of foreign governments to the Government of the United States.....		3	
<b>Total.....</b>	<b>1,966,465¾</b>	<b>1,498,167½</b>	<b>6,874,292,240</b>
<b>Stamps:</b>			<i>Subjects</i>
Customs.....	67,500	54,500	1,440,000
Customs for the Philippine Islands.....	125,000	125,000	5,000,000
Internal revenue—			
United States (includes opium).....	86,285,027½	88,116,245½	8,538,883,828
Philippine.....	73,457	145,608¾	18,594,239
Porto Rican.....	578,499	191,700	19,170,000
Virgin Islands.....	300		
Specimens, United States.....	4	12	6
Postage stamps—			
United States.....	147,102,085	151,176,203	17,048,393,600
United States, surcharged "Hawaii, 1778-1928".....		69,797¾	6,979,794
United States, surcharged "Canal Zone".....	20,343½		
Canal Zone.....		77,904	7,917,840
Philippine.....	529,968½	545,936	55,159,200
Specimens—			
United States.....	25¼	338¾	25,579
United States, surcharged "Hawaii, 1778-1928".....		2¼	206
Postal savings stamps.....	2,784	3,127	312,700
<b>Total.....</b>	<b>234,784,993¾</b>	<b>240,506,374½</b>	<b>25,701,876,992</b>

Classes	Sheets		Face values, 1929
	1928	1929	
Miscellaneous:			<i>Subjects</i>
Checks.....	6,384,294½	6,444,818½	\$32,246,905
Drafts.....	700	6,825	14,800
Warrants.....	50,080	47,341	223,541
Commissions.....	100,674½	34,092	36,011
Certificates.....	1,359,148	1,163,172½	3,143,569
Transportation requests.....	153,285	347,490	1,737,450
Liquor permits.....	1,945,666½	4,484,991½	18,530,700
Other miscellaneous.....	138,356½	192,627½	2,899,744
Blank paper.....	2,023	10,464	.....
Specimens.....	5,012¼	1,339	5,421
Total.....	10,139,240½	12,733,161½	58,838,141
Grand total.....	483,455,931½	529,742,698½	.....

The following statement shows total deliveries made, total expenses, and average number of employees engaged by the bureau since 1878:

Fiscal year	Total number of sheets delivered	Expenditures	Average number of employees	Fiscal year	Total number of sheets delivered	Expenditures	Average number of employees
1878.....	13,098,756	\$538,861.33	522	1904.....	159,918,061	\$3,159,940.69	2,928
1879.....	21,394,030	814,077.01	804	1905.....	165,354,514	3,292,217.06	3,002
1880.....	23,438,798	883,171.95	905	1906.....	180,289,766	3,355,186.23	3,084
1881.....	26,017,661	901,165.26	958	1907.....	201,123,528	3,849,064.39	3,437
1882.....	31,112,484	936,757.62	1,011	1908.....	210,589,197	3,841,173.60	3,572
1883.....	33,330,746	1,104,986.43	1,173	1909.....	239,405,723	4,355,935.65	3,977
1884.....	30,205,865	977,301.85	1,193	1910.....	252,710,864	4,375,365.57	3,964
1885.....	28,217,706	965,195.47	1,133	1911.....	262,806,113	4,180,284.20	3,814
1886.....	26,655,496	763,207.84	886	1912.....	262,434,739	4,319,246.57	3,899
1887.....	32,652,207	794,477.90	840	1913.....	287,192,192	4,449,726.22	3,920
1888.....	38,040,984	948,995.83	895	1914.....	280,272,828	4,372,922.81	3,932
1889.....	39,207,164	932,577.78	917	1915.....	307,634,334	5,039,204.80	4,119
1890.....	36,512,719	1,012,789.18	992	1916.....	300,711,800	5,066,048.72	4,048
1891.....	46,390,381	1,265,263.29	1,161	1917.....	343,345,005	6,324,118.70	4,221
1892.....	52,508,438	1,316,585.89	1,358	1918.....	396,790,285	9,086,303.90	6,214
1893.....	48,853,528	1,238,464.36	1,333	1919.....	447,464,105	11,571,186.10	7,508
1894.....	55,516,961	1,317,389.61	1,380	1920.....	402,711,759	11,854,171.45	6,812
1895.....	70,886,033	1,439,265.94	1,427	1921.....	438,694,824	13,965,233.57	7,097
1896.....	85,050,595	1,469,359.70	1,519	1922.....	416,820,113	10,812,756.38	6,416
1897.....	86,174,766	1,450,611.86	1,605	1923.....	411,546,429	10,106,320.28	5,535
1898.....	92,979,478	1,570,598.46	1,623	1924.....	431,868,658	9,401,925.68	4,980
1899.....	112,161,122	1,894,441.39	1,903	1925.....	464,869,695	10,041,457.46	5,098
1900.....	116,909,423	2,011,702.01	1,999	1926.....	482,307,106	10,483,674.68	5,173
1901.....	121,558,291	2,393,494.26	2,364	1927.....	490,264,868	10,415,742.42	5,097
1902.....	139,167,359	2,967,091.74	2,672	1928.....	483,455,932	9,734,996.41	4,979
1903.....	155,743,691	3,136,477.73	2,850	1929.....	529,742,699	10,603,971.77	4,920

## COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

The committee on enrollment and disbarment of attorneys and agents, created by Department Circular No. 230, dated February 15, 1921, is responsible for the examination of applicants wishing to practice as attorneys, agents, or other representatives before the Treasury Department or offices thereof, and receives complaints, conducts hearings, and makes inquiries concerning violations of the regulations by enrolled practitioners. The conclusions of this committee in each case are submitted as recommendations to the Secretary of the Treasury.

During the fiscal year 1929, 2,626 applications for enrollment of attorneys and agents were approved and 37 were disapproved. Since the organization of the committee in 1921, 25,355 applications have been approved and 430 disapproved. Some 8,600 persons were enrolled prior to the organization of the committee and many of them are now in active practice.

A large part of the committee's work arises from complaints filed with the committee charging violations by enrolled practitioners of the regulations governing practice before the department. All such complaints are carefully investigated, and, if found sufficient to warrant action, a formal complaint is prepared by the committee's attorney, to which the respondent is required to answer under oath. If the answer is accepted as satisfactory, the complaint is dismissed; otherwise a formal hearing is held by the committee at which the respondent may appear in person and be represented by counsel. A respondent in any such disbarment proceedings is entitled to a trial according to "due process of law"; therefore all such hearings before the committee are conducted with practically the same formality and under the same rules of law which apply to trials in civil actions. After the hearing the committee reports to the Secretary its findings of facts, and if it is found that the complaint has been proven the committee recommends that the respondent be disbarred from further practice before the department, suspended from practice for a definite period, or reprimanded.

On June 30, 1928, formal complaints against 111 individuals were awaiting final disposition. During the past year 65 new complaints were filed. In 19 cases the answer of the respondent was accepted as sufficient and the complaint was dismissed. In 64 cases formal hearings were held; in 26 of these cases it was found that the charges were not proven and the complaints were dismissed. In 38 cases



the charges were found proven in whole or in part and the Secretary imposed penalties as follows: 15 were disbarred from further practice before the Treasury Department, 14 were suspended from practice for various periods, and 9 were reprimanded. At the close of the year there were 93 complaints awaiting final disposition. During the year the orders of disbarment in the cases of two individuals were terminated and they were restored to good standing before the department. Since the organization of the committee in 1921, 69 practitioners have been disbarred, 86 have been suspended for various periods, and 106 have been reprimanded.

It is the policy of this committee, when deemed advisable, to give an attorney or agent opportunity to show cause why formal disbarment proceedings should not be instituted against him; 14 such cases occurred during the year.

## FEDERAL FARM LOAN BUREAU

### *Operations of Federal land banks*

During the fiscal year 1929 the Federal land banks closed 22,091 loans, amounting in the aggregate to \$81,967,400. These brought the total credit extended by these banks from organization to June 30, 1929, to 493,632 loans in an amount of \$1,584,548,964.87. The net amount of mortgage loans outstanding as of June 30, 1929, was \$1,204,915,569.79; and the amount of farm loan bonds issued by Federal land banks and outstanding on the same date, including \$26,325 of bonds matured or called for redemption, was \$1,177,201,025. These amounts represent increases of 1.7 and 1.4 per cent, respectively, over the loans and bonds outstanding on June 30, 1928.

During the fiscal year four banks increased their loan rates from 5 to 5½ per cent, two of the four again increasing their rate to 5½ per cent. Another bank increased its rate from 5 to 5½ per cent. Since June 30, 1929, seven additional banks have increased their rate of 5½ per cent, so that on September 14 there was one bank loaning at 5 per cent, one at 5¼ per cent, and 10 at 5½ per cent.

National farm loan associations decreased in number during the fiscal year from 4,672 to 4,664.

The combined capital stock of all Federal land banks on June 30, 1929, amounted to \$65,692,356.25, of which \$64,512,162.50 was owned by national farm loan associations; \$133,260, by borrowers through agents; \$445, by individual subscribers; \$663,460, by individual subscribers through the Porto Rico branch; and \$383,028.75, by the Federal Government. This latter figure was decreased from \$555,700 during the year through retirement in the manner provided by the farm loan act. Aside from special reserves set up against particular assets, the 12 banks reported legal and other reserves and undivided profits of \$17,623,326.79. The special reserves against real estate, delinquent installments, etc., aggregated \$15,955,884.93.

The following table shows the net mortgage loans and total assets, together with important liabilities of each bank:

*Selected asset and liability items of each Federal land bank, June 30, 1929*

Name of bank	Total assets <sup>1</sup>	Net mortgage loans	Bonds outstanding <sup>2</sup>	Capital stock	Reserves and undivided profits <sup>3</sup>
Springfield .....	\$55,280,017	\$50,768,487	\$50,668,500	\$3,020,278	\$451,349
Baltimore .....	73,740,300	69,557,635	67,507,240	3,802,180	833,405
Columbia .....	72,741,739	63,764,374	67,489,560	3,470,082	522,141
Louisville .....	129,147,647	124,074,844	117,488,260	6,662,390	2,706,705
New Orleans .....	121,867,883	111,049,778	111,637,340	6,186,550	1,893,765
St. Louis .....	113,051,486	107,490,660	102,043,880	5,772,225	780,539
St. Paul .....	138,388,104	123,615,657	127,350,080	6,802,255	1,257,490
Omaha .....	173,924,037	166,993,181	158,523,580	8,903,975	3,043,439
Wichita .....	96,001,123	89,945,206	87,829,520	4,746,995	1,331,523
Houston .....	154,341,136	149,688,350	139,595,540	8,010,205	4,129,852
Berkeley .....	56,582,546	52,300,132	51,842,940	3,084,209	672,723
Spokane .....	105,283,893	95,667,175	94,598,260	5,231,013	387
Total .....	1,290,358,881	1,204,915,570	1,177,174,700	65,692,356	17,623,327

<sup>1</sup> Total assets have been decreased by the amount of special reserves set up against particular assets.

<sup>2</sup> Bonds on hand and bonds matured or called but not yet presented for payment are not included.

<sup>3</sup> Special reserves set up against particular assets not included.

### *Operations of joint stock land banks*

On November 30, 1928, one of the joint stock land banks purchased the assets and assumed the liabilities of another, reducing the number from 50 to 49, including one in process of voluntary liquidation, but not including the three in receivership.

Loans numbering 5,358 and amounting to \$29,667,433.67 were made by the joint stock land banks during the year, bringing the total closed by these banks from organization to June 30, 1929, to 127,271 loans in an amount of \$882,728,770.21.

The combined capital stock of the 49 joint stock land banks in operation on June 30, 1929, as shown by reports submitted by them to the Farm Loan Board, was \$41,744,310.24. Of these banks, 45 reported legal and other reserves, surplus paid in, surplus earned, and undivided profits aggregating \$11,219,698.34. The remaining four banks showed deficits totaling \$2,094,598.84. In addition to the reserves included above, joint stock land banks had reserves set aside against particular assets such as real estate, delinquent installments, etc., amounting to \$2,475,860.10. The net amount of mortgage loans outstanding as of June 30, 1929, was \$597,955,853.87, and the amount of farm loan bonds issued by joint stock land banks and outstanding on June 30, 1929, was \$583,747,100, including \$53,100 bonds matured or called for redemption.

In addition, the three banks in receivership had \$44,934,215.68 of mortgage loans outstanding. The outstanding bonds of these three banks at the time they were placed in receivership totaled \$61,518,600, but on August 31, 1929, this amount had been reduced to \$59,050,895 by payments on account of liquidating dividends of 15 and 10 per cent

authorized by the board for the Bankers Joint Stock Land Bank of Milwaukee and Ohio Joint Stock Land Bank of Cincinnati, respectively.

The following table shows the net mortgage loan and total assets, together with important liabilities of each bank:

*Selected asset and liability items of each joint stock land bank<sup>1</sup>, June 30, 1929*

Name and location of bank	Total assets <sup>2</sup>	Net mortgage loans	Bonds outstanding <sup>3</sup>	Capital stock	Surplus, reserves, and undivided profits <sup>4</sup>
Atlanta, Atlanta, Ga.	\$6,556,993	\$5,957,550	\$6,000,000	\$350,000	\$99,279
Atlantic, Raleigh, N. C.	16,754,546	16,069,943	14,656,500	907,500	413,847
Burlington, Burlington, Iowa.	4,054,080	3,662,193	3,049,500	250,000	61,123
California, San Francisco, Calif.	10,863,561	14,346,961	15,220,000	916,000	530,308
Chicago, Chicago, Ill.	54,984,845	47,327,296	50,264,700	4,000,000	(9)
Dallas, Dallas, Tex.	45,463,839	42,393,836	40,381,000	2,571,200	785,519
Denver, Denver, Colo.	15,373,559	14,750,395	13,769,000	1,184,800	303,782
Des Moines, Des Moines, Iowa.	14,662,137	11,442,460	13,134,000	1,150,000	(9)
First Carolinas, Columbia, S. C.	13,256,525	11,951,801	12,197,000	785,000	(9)
First, Fort Wayne, Ind.	8,732,900	8,361,796	7,768,600	400,000	485,192
First, Montgomery, Ala.	9,669,679	9,073,751	8,795,000	550,000	169,543
First, New Orleans, La.	4,604,450	4,272,709	4,047,000	250,000	108,399
First Texas, Houston, Tex.	8,319,570	7,628,557	7,515,000	550,000	152,665
First Trust, Chicago, Ill.	76,889,087	75,747,717	69,340,000	4,600,000	789,972
Fletcher, Indianapolis, Ind.	16,464,367	15,659,655	14,636,100	750,000	768,507
Fremont, Lincoln, Nebr.	9,850,825	8,899,906	8,610,000	850,000	214,401
Greenbrier, Lewisburg, W. Va.	2,847,049	2,739,018	2,472,000	250,000	63,818
Greensboro, Greensboro, N. C.	5,446,412	5,038,188	4,773,000	250,000	202,112
Illinois, Monticello, Ill.	7,345,329	7,154,050	6,710,000	450,000	86,143
Illinois Midwest, Edwardsville, Ill.	6,223,246	5,940,593	5,508,000	350,000	93,419
Indianapolis, Indianapolis, Ind.	570,237	475,837	300,000	250,000	8,165
Iowa, Sioux City, Iowa.	8,112,813	7,340,622	7,199,000	500,000	302,951
Kentucky, Lexington, Ky.	12,518,457	11,469,925	11,400,000	650,000	235,468
La Fayette, La Fayette, Ind.	9,803,886	9,412,291	8,993,500	300,000	401,344
Lincoln, Lincoln, Nebr.	39,170,720	36,147,041	35,125,000	2,711,400	648,174
Louisville, Louisville, Ky.	7,538,771	6,154,960	6,882,000	500,000	62,744
Maryland-Virginia, Baltimore, Md.	2,767,772	2,665,969	2,300,000	250,000	119,536
Minn. Trust, Minneapolis, Minn.	5,238,208	5,001,271	4,450,000	450,000	292,183
Mississippi, Memphis, Tenn.	4,472,606	4,119,814	3,874,000	350,000	160,998
New York, Rochester, N. Y.	14,976,339	14,205,333	13,500,000	800,000	209,434
North Carolina, Durham, N. C.	15,234,325	14,310,325	13,700,000	700,000	493,704
Northwest, Portland, Oreg.	103,599	41,642	88,410	88,410	15,017
Ohio-Pennsylvania, Cleveland, Ohio.	14,688,865	13,999,399	13,175,500	770,000	298,901
Oregon-Washington, Portland, Oreg.	3,686,856	3,339,317	3,318,000	250,000	48,450
Pacific Coast, Portland, Oreg.	7,786,017	7,431,776	6,925,000	450,000	241,469
Pacific Coast, Salt Lake City, Utah.	5,001,736	4,708,080	4,489,000	300,000	76,599
Pacific Coast, San Francisco, Calif.	23,634,025	22,252,491	21,412,000	1,400,000	351,017
Pennsylvania, Philadelphia, Pa.	7,321,586	6,910,269	6,593,000	418,500	90,734
Potomac, Washington, D. C.	6,905,908	6,583,030	6,224,000	400,000	161,645
St. Louis, St. Louis, Mo.	22,498,420	21,049,014	20,322,000	1,430,000	339,201
San Antonio, San Antonio, Tex.	20,481,344	19,490,044	18,437,500	1,226,500	310,188
Southern Minnesota, Minneapolis, Minn.	26,333,027	18,941,126	23,576,800	3,000,000	(9)
Southwest, Little Rock, Ark.	4,893,879	4,641,780	4,396,000	285,000	70,010
Tennessee, Memphis, Tenn.	3,910,881	3,638,361	3,474,000	250,000	106,368
Union, Detroit, Mich.	10,204,126	9,624,684	9,024,500	600,000	212,173
Union, Louisville, Ky.	3,286,835	2,822,923	2,965,000	250,000	31,462
Union Trust, Indianapolis, Ind.	483,948	387,494	152,000	250,000	74,226
Virginian, Charleston, W. Va.	16,859,674	15,534,395	15,112,800	1,150,000	340,664
Virginia-Carolina, Elizabeth City, N. C.	7,659,951	6,897,665	6,922,000	400,000	182,906
Total.	651,347,808	597,955,854	583,694,000	41,744,310	11,219,698

<sup>1</sup> Joint stock land banks in receivership not included.

<sup>2</sup> Total assets have been decreased by the amount of special reserves set up against particular assets.

<sup>3</sup> Bonds on hand and bonds matured or called but not yet presented for payment not included.

<sup>4</sup> Special reserves set up against particular assets not included.

<sup>5</sup> These banks had deficits as follows: Chicago, \$956,871; Des Moines, \$313,180; First Carolinas, \$174,062; and Southern Minnesota, \$650,485.

### Receiverships

The affairs of the three joint stock land banks in receivership have been handled by their respective receivers under the supervision of the Farm Loan Board. Of first importance in the administration of

these trusts has been the valuation of the banks' assets, in order that their true condition might be determined more closely. On February 28, 1929, the receiver of the Kansas City Joint Stock Land Bank published a report of his comprehensive valuation of the assets of that bank. Valuation reports by the receivers of the other two banks had previously been issued. The receivers found that in each case the deficit indicated by their valuation exceeded the amount of the bank's entire capital stock. Assessments, therefore, were levied upon the stockholders in amounts equal to 100 per cent of par value of the capital stock. The dates when the assessments were levied, the total amount assessed, and the amount paid in by stockholders on August 16, 1929, for each bank are as follows:

Name of bank	Date of assessment	Total assessment	Amount paid in on Aug. 16, 1929
Kansas City.....	Mar. 23, 1929	\$3,800,000	\$223,676.25
Bankers.....	Jan. 11, 1928	1,200,000	522,375.00
Ohio.....	Apr. 6, 1928	250,000	38,625.00

As stated elsewhere in this report, the Supreme Court of the United States, on October 21, 1929, will hear oral argument in the case involving the right of the receiver of the Bankers Joint Stock Land Bank of Milwaukee to enforce such an assessment.

The possibilities of reorganization have been considered for each bank. The bondholders' protective committee of the Bankers Joint Stock Land Bank has worked out a plan which contemplates the purchase by a liquidating corporation of the assets of the receivership and this matter is under consideration. The bondholders' protective committee of the Kansas City bank has been endeavoring to devise a satisfactory plan for the reorganization of that institution, and this matter also is under consideration. The receivers of the Bankers Joint Stock Land Bank and also of the Ohio Joint Stock Land Bank have paid initial liquidating dividends, but none has been declared in the case of the Kansas City bank.

Reports have been issued by the various receivers as follows: Kansas City, October 19, 1927, January 4, 1928 (letter to bondholders' protective committee), April 30, 1928, and February 28, 1929; Bankers, December 31, 1927, March 31, 1928, and December 31, 1928; and Ohio, March 31, 1928, and February 28, 1929. In addition, the Farm Loan Board includes in its quarterly publication and in its annual report a statement of the condition of each bank as reported by the receiver upon the basis of the books of the bank.

#### *Operations of Federal intermediate credit banks*

During the fiscal year these banks made original loans to cooperative marketing associations of \$36,289,396.59 and granted renewals of \$20,407,529.21. These amounts brought the original advances

from organization to June 30, 1929, to \$271,264,411.68 and the renewals to \$170,143,913.11. The loans outstanding on that date were \$9,030,938.87.

Original discounts closed during the year amounted to \$55,225,-041.78 and renewals of discounts to \$33,372,252.54. This business brought the total original discounts closed from date of organization to June 30, 1929, to \$262,523,017.26 and the discounts renewed to \$125,987,477.69. The total discounts outstanding on that date were \$59,069,937.91.

Under the law, 50 per cent of the net earnings of the Federal intermediate credit banks each year must be paid into the Treasury as a franchise tax. The amount of net earnings for the calendar year 1928, after providing reserves of \$469,221.66, was \$516,173.02 and the amount of franchise tax paid into the Treasury was \$258,086.51. This compares with net earnings during the calendar year 1927 of \$737,551.75 after deducting reserves of \$428,777.89. The franchise tax for that year was \$368,775.88.

On June 30, 1929, the surplus, reserves, and undivided profits of 11 of the banks aggregated \$2,787,952.06. The remaining bank had a deficit of \$912,214.61.

Because of the advances in the interest rate at which their debentures had been issued, as a result of the general condition of the money market, the loaning rates of these banks were higher at the end of the year than at the beginning. On September 14, 1929, five banks were making loans at 6 per cent; one at 5½ per cent; four at 5½ per cent; one at 5¼ per cent; and one at 5 per cent. On discounts, the rate for six banks was 6 per cent; one bank, 5¾ per cent; four banks, 5½ per cent; and one bank, 5 per cent. The discounts made by the Porto Rico branch were at the rate of 6¼ per cent.

The following table shows the loans and discounts and total assets, together with important liabilities, of each bank:

*Selected asset and liability items of each Federal intermediate credit bank, June 30, 1929*

Name of bank	Total assets	Loans and discounts	Debentures <sup>1</sup> outstanding	Paid-in capital stock	Surplus reserves and undivided profits
Springfield.....	\$5,304,507	\$1,187,428		\$2,000,000	\$269,963
Baltimore.....	7,533,032	2,833,026	\$1,700,000	2,000,000	328,977
Columbia.....	6,866,912	5,251,606	1,735,000	5,000,000	(?)
Louisville.....	5,341,352	846,392		2,000,000	323,604
New Orleans.....	11,012,877	7,535,817	4,300,000	2,000,000	169,004
St. Louis.....	5,287,761	1,372,038		2,000,000	214,211
St. Paul.....	9,798,630	6,486,082	4,345,000	2,000,000	271,473
Omaha.....	9,481,090	6,473,188	3,000,000	2,000,000	318,116
Wichita.....	5,707,933	2,577,276	350,000	2,000,000	307,912
Houston.....	14,721,390	11,428,194	8,760,000	2,000,000	323,919
Berkeley.....	15,955,165	15,311,951	8,140,000	5,000,000	-----
Spokane.....	9,937,672	6,797,878	2,430,000	2,000,000	280,773
Total.....	106,948,322	68,100,877	34,760,000	30,000,000	2,787,952

<sup>1</sup> Debentures held by banks of issue are not included.

<sup>2</sup> Deficit of \$912,215.

## SECTION OF FINANCIAL AND ECONOMIC RESEARCH

The activities of the section during the fiscal year 1929 are summarized below under four general divisions:

1. Confidential studies were made upon request providing information for the guidance of Treasury officials in formulating the policies of the department and in improving Treasury methods and records. The usual estimates of tax receipts for the two succeeding years were prepared. Various statistical studies were made to improve estimating methods as applied to these various taxes. In this connection, further analysis was made of the reliability of published corporation profits in indicating the net income of corporations to be reported for taxation. Various suggestions for improvement in the tax data compiled by the Treasury developed from these studies.

Desk and wall charts for the use of various Treasury officials, indicating monthly changes in economic and financial conditions, were continued and new charts were prepared.

2. Under the general supervision of the Undersecretary of the Treasury, the annual report of the Secretary of the Treasury for 1928 was outlined, assembled, edited, and indexed, and part of the material in the body of the report was prepared by this section. Work was continued on a cumulative index of the annual reports of the Secretary of the Treasury for the years 1913-1927. The section also assisted in editing the Statistics of Income for 1927.

Articles discussing various phases of our public finances appearing in periodicals, encyclopedias, etc., under Treasury authorization, and statistical material to be used in addresses delivered by Treasury officials were prepared in part or in whole in this section. Articles discussing Treasury finance written by outside organizations were checked and verified.

3. The financial and economic information service to Members of Congress and to the general public was continued. A diversified correspondence was handled covering Treasury financing taxation, public debt, currency, Federal reserve system, banking, corporate finance, and similar topics.

Tabulations of special information were prepared periodically for general use. An estimate was issued each month of the tax-exempt bonds outstanding at the end of the month, which includes an estimate of the total outstanding State, local, Territorial, and insular indebtedness. There was also prepared each month a statement of the maturities of the public debt by classes for the succeeding five-

year period. During the sessions of Congress a digest was made and distributed daily of the progress of financial and banking legislation.

A study of gold stock figures, involving the analysis and harmonizing of the gold data issued by the Bureau of the Mint, Federal Reserve Board, and the Department of Commerce, was made during the year. Several studies of the public finances of foreign governments and the financial conditions of foreign countries were prepared.

4. One hundred and twenty-one volumes and 17 periodicals, besides a large number of valuable reports and pamphlets, were added during the year to the general Treasury library, which is a part of this section, and to the library of standard and recent books and of important domestic and foreign periodicals maintained within the section for the use of the entire Treasury staff. The index of material in current periodicals and other publications on subjects of interest to the Treasury was continued. Bibliographies were prepared for various Treasury officials and the public.



# BUREAU OF INTERNAL REVENUE

## General

*Internal revenue receipts.*—Receipts <sup>1</sup> from internal revenue taxes during the fiscal year 1929, compared with 1928, were as follows:

Sources	1928	1929	Increase (+) or decrease (—)
Income tax: <sup>1</sup>			
Corporation.....	\$1,291,845,989.25	\$1,235,733,256.24	—\$56,112,733.01
Individual.....	882,727,113.64	1,095,541,172.40	+212,814,058.76
Total.....	2,174,573,102.89	2,331,274,428.64	+156,701,325.75
Estates of decedents.....	60,087,233.97	61,897,141.48	+1,809,907.51
Distilled spirits and alcoholic beverages.....	15,307,796.45	12,776,728.46	—2,531,067.99
Receipts under national prohibition.....	925,252.22	727,005.93	—198,246.29
Tobacco manufactures, etc.....	396,450,041.03	434,444,543.21	+37,994,502.18
Oleomargarine, adulterated and process or renovated butter, filled cheese and mixed flour.....	3,422,702.90	3,623,393.97	+200,691.07
Bonds of indebtedness, capital stock issues, capital stock transfers, sales of produce for future delivery, and playing cards.....	48,829,208.24	64,173,530.84	+15,344,322.60
Excise taxes, manufacturers', including automobiles <sup>2</sup> .....	51,936,591.28	5,711,550.04	—46,225,041.24
Corporations, on capital stock <sup>3</sup> .....	8,688,502.39	5,956,295.57	—2,732,206.82
Use of foreign-built yachts, etc. <sup>4</sup> .....	9,763.47	—	—9,763.47
Admissions to theaters and other places of amusement, and club dues.....	28,077,941.91	17,328,310.47	—10,749,631.44
Narcotics: Opium, coca leaves, etc., including special taxes of importers, manufacturers, and dealers.....	690,432.41	605,336.04	—85,096.37
Internal revenue collected through customs offices.....	21,216.94	4,470.18	—16,737.76
Other miscellaneous receipts <sup>5</sup> .....	1,515,751.58	531,631.00	—984,119.98
Total miscellaneous taxes.....	615,962,434.79	607,779,946.79	—8,182,488.00
Total internal revenue receipts.....	2,790,535,537.68	2,939,054,375.43	+148,518,837.75

<sup>1</sup> Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$14,658.19 for 1928 and \$13,517.52 for 1929.

<sup>2</sup> Tax on automobiles repealed, effective May 29, 1928. Delinquent tax collections are \$5,545,865.90 for 1929.

<sup>3</sup> Tax repealed, effective July 1, 1926.

<sup>4</sup> Tax repealed, effective July 1, 1928.

<sup>5</sup> Includes \$1,467,626.93 for 1928 and \$440,386.82 for 1929, delinquent taxes collected under repealed laws;

*Refunds.*—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1929 were paid from the several appropriations as follows:

Refunding taxes illegally collected 1927 and prior years.....	\$13,705.67
Refunding taxes illegally collected 1928 and prior years.....	7,321,603.50
Refunding taxes illegally collected 1929 and prior years.....	182,829,050.31

Net total..... 190,164,359.48

<sup>1</sup> The figures concerning internal revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represents collections by internal revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

The following is a summary of these refunds showing the number of schedules and claims, amount refunded, and interest allowed on each class of tax:

Class of tax	Number of schedules	Number of claims	Amount re- funded	Interest in- cluded
Capital stock.....	125	1, 319	\$2, 408, 247. 90	\$411, 932. 22
Estate.....	1, 488	2, 024	17, 234, 384. 13	1, 191, 199. 32
Income.....	6, 314	130, 559	165, 363, 940. 84	38, 768, 622. 33
Miscellaneous.....	42	137	45, 671. 15	6, 858. 80
Sales.....	227	3, 454	4, 996, 960. 18	524, 476. 01
Spirits, narcotics.....	21	347	113, 314. 14	1, 911. 39
Tobacco.....	29	39	1, 841. 14	57. 77
Total.....	8, 246	137, 879	190, 164, 359. 48	40, 905, 057. 84

In addition to the foregoing, the following refunds were made from funds provided under specific appropriations:

Appropriation	Number of schedules	Number of claims	Amount re- funded	Interest included
Redemption of stamps.....	136	4, 499	\$773, 482. 92	\$82, 613. 76
Refunding legacy taxes, act March 30, 1928.....	19	342	418, 180. 41	-----
Refunding automobile and cigar taxes, 1926 and 1927.....	4	8	420. 71	-----
Payment of taxes erroneously collected under act of June 13, 1898.....	7	7	25, 090. 39	8, 788. 15
Total.....	166	4, 856	1, 217, 174. 43	91, 401. 91

*Cost of administration.*—The amount expended and obligated in administering the internal revenue tax laws for the fiscal year 1929 was \$34,377,082.59, not including the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were \$2,939,054,375.43, which makes the cost of operation for the fiscal year 1929, \$1.17 for each \$100 collected, the same as the cost of operation for the fiscal year 1928.

### *Income Tax Unit*

*Examination of returns.*—The number of returns examined and closed during the year was 2,198,695, of which 1,586,971 were filed by individuals and partnerships and 611,724 by corporations. The number closed during the preceding fiscal period was 3,247,703.

The reduced production as compared with the preceding year is more apparent than real. It results from the transfer of the classification of returns—which is to select the returns to be closed in Washington and those which are to be referred to the field for examination—to the preliminary audit section of the clearing division in Washington. For the three preceding years this work was done in the field offices. As a result of this change of procedure the work of audit

began at a later date, in consequence of which but 1,114,519 of the 1928 accepted returns, or returns that will require no further consideration, are included in the total production to June 30, 1929. The difference in production, therefore, is in respect only to the character of closing, which has no especial significance. Were it possible to bring into the figures for the past fiscal year the total number of returns that will be closed as submitted by taxpayers, there would be no decline in production.

For the coming year the production should be comparable with that for the fiscal year 1928, since the balance of the 1928 returns to be accepted will be included as well as a part of the 1929 returns.

*Additional revenue.*—The total additional revenue made available for collection was \$260,227,744.14, compared with \$266,657,218.72 for the previous fiscal year. Of the amount of additional revenue for 1929, \$170,686,211.37 was assessed in Washington under regular procedure, the interest and penalties of such assessments amounting to \$30,001,598.77 and \$1,809,207.44, respectively, making a total of \$202,497,017.58 in regular assessments. In addition assessments in the amount of \$36,146,432.17, covering the period from June 1, 1928, to May 31, 1929, were listed under the provisions of mimeograph 3552, the effect of which is to shorten the interest period by routing deficiency tax cases, agreed to by taxpayers, to collectors, for listing and immediate collection, prior to the reference of such cases to Washington. Penalties and interest on these assessments amounted to \$14,497.19 and \$3,148,446.53, respectively. Claims in abatement and credit aggregating \$18,421,350.67 were rejected.

Of the \$202,497,017.58 assessed in regular taxes, penalties, and interest, \$85,350,630.13, or 42.2 per cent, was based on agreements executed by taxpayers prior to the mailing of 60-day letters; \$16,425,074.62, or 8.1 per cent, was assessed on agreements executed by taxpayers and filed subsequent to the mailing of the 60-day letters; \$43,754,229.66, or 21.6 per cent, was listed on cases wherein taxpayers failed to file appeals within the 60-day period and \$56,967,083.17, or 28.1 per cent, was entered after decisions by the Board of Tax Appeals.

The amount of taxes assessed under the jeopardy provisions of the several revenue acts was \$36,668,958.53. Of this amount \$22,580,189.76 was assessed under bankruptcy and dissolution procedure, while \$14,088,768.77 was assessed in cases where it was believed the return was fraudulently rendered. Penalties totaling \$8,509,137.67 and interest in the sum of \$5,687,329.38 were listed in connection with these assessments. The total amount assessed under the jeopardy provisions of the law, therefore, was \$50,865,425.58. During the previous year jeopardy assessments, penalties, and interest totaled \$45,685,725.80.

Petitions were filed with the Board of Tax Appeals in respect of proposed assessments amounting to \$139,025,440.05. Penalties totaling \$11,992,406.29 were involved in the cases so petitioned.

*Claims and overassessments.*—During the year 50,120 claims were adjusted, of which 34,735 were allowed, either in full or in part, and 15,385 were rejected. The number of certificates of overassessment issued in cases where no claims were filed was 42,329. During the previous year the number of claims adjusted was 46,031 and the number of certificates of overassessment issued was 56,136.

The total amount of overassessments stated for 1929 was \$339,528,-941.51. Of this amount \$176,398,377.58 was satisfied by abatement, \$36,535,245.42 by credit, and \$126,595,318.51 by refund. Interest not included above, in the sum of \$38,768,622.33 was paid on the amounts refunded or credited.

The total amount involved in rejected claims was \$237,573,989.16.

The number of claims filed during the year was 50,299, and the amount involved \$613,052,371.28. During the previous year claims to the number of 43,981, involving \$486,603,619.26, were received. At the end of the fiscal year there were pending for adjustment 13,250 claims.

There were adjusted during the year 13,264 collectors' claims, of which 11,704 recommended abatements or credits and 1,560 recommended refunds. These claims were largely of the blanket type and involved 16,533 items for abatement or credit and 74,342 for refund.

*The audit in Washington.*—The number of returns pending on June 30, 1929, before the several audit sections of the Washington office for the years 1917 to 1926, inclusive, was as follows:

1917-----	147	1923-----	812
1918-----	193	1924-----	3,238
1919-----	246	1925-----	4,890
1920-----	310	1926-----	9,581
1921-----	306		
1922-----	413	Total-----	20,136

*The audit in the field.*—During the year revenue agents and auditors in the offices of internal revenue agents in charge submitted recommendations for the closing of 455,391 cases. Of this number, thorough audits were made in 315,089 cases, while in 48,350 cases investigation was made of specific items, which to be allowed as deductions, etc., demanded further consideration and support. In 91,952 cases the field forces concluded, after a second survey, that the returns should be accepted as filed.

Deficiency taxes were proposed in 134,499 cases and overassessments were disclosed in 40,106 returns. Agreements were secured in 128,152 of the 174,605 changed cases. The amount of the deficiencies to which agreements were secured by the field forces was \$65,382,-672.32.

The pending job of the field divisions on June 30, 1929, was to conduct during the fiscal year 1930, field or office investigations in 98,153 cases for 1927 and prior years and in approximately 350,000 cases for 1928.

*Records division.*—During the year 2,725,730 individual returns and 584,633 corporation returns were handled by the records division. There were forwarded to revenue agents for investigation 113,269 individual returns and 151,612 corporation returns, and to collectors 191,000 individual returns.

There were received and routed to the proper destination for audit review 459,351 reports on returns investigated. Of the total number of reports received, 327,126 were forwarded by revenue agents in charge and 132,225 by collectors of internal revenue. There were returned from collectors and agents 163,440 returns, which upon review in the field required no examination. In answer to requests from the office of the general counsel, there were furnished 15,600 returns and other documents for association and use by that office. Approximately 11,000 bankruptcy and dissolution cases were forwarded to the office of the general counsel and other offices of the bureau. In compliance with requests from taxpayers and their agents, there were furnished 24,136 copies of returns, reports, and schedules, for which the sum of \$10,622 was received. Claims to the number of 44,540 were assembled and routed to their proper destination.

There were received and sorted 11,694,698 information reports of salaries, interest, and dividends, and 1,804,076 forms showing names and addresses of taxpayers, a total of 13,498,774, an increase over last year of 2,152,782. The additional reports were due principally to the inclusion of dividends on the regular check size forms. There were 5,225,550 reports forwarded to the several collectors for comparison with individual returns on Form 1040-A, and for the discovery of delinquent taxpayers. Information reports were compared with 835,828 individual returns, Form 1040, of the "accepted class" on file in Washington, which disclosed understatements of income by 4,642 taxpayers, aggregating \$11,312,479, an average of \$2,437 unreported income on each erroneous return.

*Reduction in number of 60-day letters mailed as related to appeals filed.*—During the year the Income Tax Unit mailed 16,980 60-day letters, compared with 38,537 issued the previous year. The mailing of 60-day letters is the final audit action of the Income Tax Unit. The policy was adopted of not mailing 60-day letters until it was definitely determined that there was no possibility of closing the cases on an agreement basis. Attention is directed to the fact that there was a decrease of 21,557 or more than 50 per cent in the number of such letters mailed, compared with the previous year.

The number of appeals filed with the Board of Tax Appeals was 5,139 covering 8,144 taxable years. During the previous year 9,908 appeals were filed covering 16,376 taxable years.

By reducing the number of 60-day letters mailed, the unit has prevented the filing of appeals in many cases which previously would have been considered controversial. The effect of this method of operation is especially noticeable in the smaller number of cases pending for hearing before the Board of Tax Appeals and the special advisory committee.

*Personnel.*—During the year there was a decrease of 327 in the personnel employed by the unit—66 in the Washington office and 261 in the field. On June 30, 1928, the technical force of the Washington office numbered 940 and the clerical force 1,340, while on June 30, 1929, there were 900 technical and 1,314 clerical employees, a total of 2,214 on the rolls. There were 2,861 technical employees in the field force on June 30, 1928, and 779 clerical employees, while on June 30, 1929, the technical employees numbered 2,630, and the clerical employees 749.

#### *Special advisory committee*

The special advisory committee was created July 28, 1927, primarily to consider and act upon, with the approval of the commissioner, cases pending on appeal before the Board of Tax Appeals as a result of the mailing of deficiency letters. The order creating the committee covers the following classes of cases: (a) Cases pending in the bureau on which the advice of the commissioner is desired as to questions of bureau policy; (b) cases arising out of the mailing of deficiency letters as prescribed by the revenue act of 1926; (c) cases, not falling in (a) and (b) above, submitted to it by the office of the commissioner.

The committee is comprised of a chairman, one general assistant, 12 members, conferees, auditors, and other required personnel. There have also been assigned throughout the country 38 revenue agent conferees as representatives of the committee in the offices of the internal revenue agents in charge. These conferees have been on detail with the committee in Washington for periods of 60 days for training.

During the period of its existence the committee has had submitted to it 19,101 cases involving 32,100 taxable years. Of this number the committee took jurisdiction and considered to a conclusion 15,571 cases involving 25,560 taxable years, reaching an agreement or eliminating the necessity of filing an appeal or litigating 9,733 cases. The remainder, or 5,838 cases, were recommended for defense, no basis of settlement having been reached.

Statistics show that the board to date has sustained the bureau to the extent of 85 per cent of total deficiencies involved in cases recommended for defense by the committee; of the 15 per cent of total deficiencies not affirmed by the board, it is found in part that the board's decision covers issues which have not been acquiesced in by the commissioner on prior cases and issues raised before the board but not raised before the committee.

### *Miscellaneous Tax Unit*

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income taxes. The unit is composed of three divisions, namely, estate tax division, miscellaneous division, and tobacco division, and an appeals and review section, which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, but a corresponding reduction in pay roll is not shown, due to increases under the Welch bill. The reduction in the miscellaneous division was due to the gradual completion of work in connection with repealed taxes, while that in the estate tax field force was due not only to the increase of the specific exemption of estates from \$50,000 to \$100,000 as provided in the revenue act of 1926, but also to more efficient methods employed in the field work by way of the elimination of unnecessary details in the investigation of cases and preparation of reports.

*Estate taxes.*—Estate tax collections amounted to \$61,897,141.48 compared with \$60,087,233.97 for 1928. The anticipated decrease in estate tax collections as additional States absorbed the full 80 per cent credit allowable under the law was offset by an increase in taxable estates for the year, an increase in values of gross estates generally, and the discharge of a great percentage of back taxes through stipulation and final agreement. The four States showing the largest estate tax collections were, New York, \$14,380,929.26; Pennsylvania, \$8,959,403.85; California, \$6,073,975.77; and Florida, \$5,129,551.11.

There were filed during the year 9,719 estate tax returns showing tax of \$26,161,918.60, compared with 9,373 returns showing tax of \$22,124,963.86 in 1928. Each new estate tax return is investigated as promptly in the field as conditions permit. The estate tax field force, operating under the direction of the deputy commissioner through internal revenue agents in charge, with an 8 per cent reduction in personnel, submitted 9,482 estate tax major reports during the year, compared with 10,540 such reports in 1928. At the close of the year there were 3,501 returns awaiting investigation in the field. The number of returns audited during the year was 12,970, compared with 11,328 in 1928. Tentative deficiency estate taxes determined in these cases amounted to \$49,673,076.95. There were 1,467 cases awaiting audit at the close of the fiscal year.

In respect to deficiency tax determinations as a result of field investigation and office audit, there were 162 protest letters pending at the beginning of the year and 1,744 were received. There were 1,826 such letters disposed of involving \$55,905,532.91, of which \$37,918,397.77 was rejected and \$17,987,135.14 was allowed, leaving 80 letters on hand at the close of the year. Deficiency estate taxes assessed amounted to \$20,802,610.78.

The number of refund claims on hand July 1, 1928, was 203, involving \$8,510,231.92. There were received during the year 1,516 refund claims, involving \$33,869,988.68. The number of refund claims allowed was 664, amounting to \$14,337,876.28, including \$818,540.22 interest and \$980,550.47 allowed in 883 cases as over-assessments without claims. The number of refund claims rejected was 695, involving \$16,197,647.91. There were 360 refund claims, involving \$13,643,787.10, on hand June 30, 1929.

There were 42 abatement claims on hand July 1, 1928, involving \$32,105.23; and during the year 1,290 were received, involving \$9,129,202.18. The number of abatement claims allowed was 1,133, amounting to \$11,544,318.07, including \$3,398,042.42 allowed in 343 cases as overassessments without claims; and the number rejected was 14, involving \$24,618.15, leaving 185 abatement claims, involving \$990,413.61, on hand at the close of the fiscal year.

There were 53 claims for refund of gift tax on hand July 1, 1928, involving \$530,387.32, and the number received during the year was 210, involving \$1,987,506.73. The number of such claims allowed was 193, amounting to \$2,237,311.03, including \$380,810.63 interest and \$29,127.51 allowed in 17 cases as overassessments without claims; and the number rejected was 39, involving \$384,760.42. The number of claims for refund of gift tax on hand June 30, 1929, was 31, involving \$305,760.74. There were received during the year 4 claims for abatement of the gift tax, amounting to \$551.86, all of which were allowed, together with \$5,829.45 allowed in 3 cases as overassessments without claims.

The files on June 30, 1929, contained 163,693 estate tax cases and 2,615 gift tax cases.

*Miscellaneous taxes.*—Total collections of taxes under the administration of the miscellaneous division amounted to \$110,175,145.39 for the year compared with \$156,962,939.05 for 1928. Miscellaneous stamp and special tax collections amounted to \$67,796,924.81, an increase of \$15,535,250.20. This increase was mainly due to the collections of taxes on transfers of stock, amounting to \$37,395,927.33, a gain of \$13,387,389.65 compared with the previous year. The record-breaking stock market activity during the year was responsible for this increase. Taxes amounting to \$17,868,372.17 were collected on bonds of indebtedness, issue of capital stock, etc., and \$5,375,804.20



on playing cards, increases of \$2,306,912.61, and \$365,091.80, respectively, compared with the previous year. The tax collected on sales of produce for future delivery amounted to \$3,333,427.14, a decrease of \$715,071.46 compared with 1928. Oleomargarine special and stamp taxes amounted to \$3,611,153.44 compared with \$3,407,599.94 for 1928, an increase of approximately 6 per cent. A total of \$12,240.53 stamp and special taxes was collected on adulterated butter, renovated butter, mixed flour, and filled cheese compared with \$15,102.96 from the same sources during the previous year. The tax on dues amounted to \$11,245,254.65, an increase of \$892,264.82 compared with 1928. The increase in the tax on dues is attributed to growth in the number of clubs and in club memberships, also to certain provisions in the 1928 law defining dues and initiation fees, the increased collections from these sources more than offsetting decreases due to the increased exemptions in the 1928 act. The tax collected on admissions amounted to \$6,083,055.82, a decrease of \$11,641,896.26 compared with 1928, which is due to modification in the revenue act of 1928, which increased exemptions. Taxes on pistols and revolvers amounted to \$165,684.14, compared with \$169,057.01 in 1928. Collections of taxes on automobiles, etc., amounted to \$5,545,865.90, and of capital stock tax to \$5,956,295.57, decreases of \$46,082,400.06 and \$2,732,206.82, respectively, compared with the previous year. Collections from distilled spirits, fermented liquor, and narcotic taxes for the year amounted to \$13,382,064.50, a decrease of \$2,616,164.36 compared with 1928.

There were 16,894 claims received or reopened during the fiscal year compared with 24,921 received or reopened during 1928. There were 21,742 claims adjusted compared with 28,809 adjusted during 1928, leaving 1,129 on hand June 30, 1929, compared with 5,977 on hand at the close of the previous year.

During the year there was allowed \$1,033,885.65 as interest accrued on taxes refunded compared with \$613,528.97 allowed during 1928.

A total of \$183,616,777.91, representing 197,743 items, was approved by the commissioner on miscellaneous assessment lists, which embrace assessments of all taxes administered by this unit. These lists carried \$31,236,497.77, representing 13,885 additional assessments resulting from office audit and field investigations. The amount of interest paid and assessed on the miscellaneous tax lists totaled \$3,560,827.01.

On July 1, 1928, there were on hand 4,275 offers in compromise, amounting to \$495,734.42, which had been submitted in settlement of liabilities incurred in connection with sales, tobacco, capital stock, estate, gift, spirits, narcotics, and miscellaneous stamp and special taxes. There were 20,735 offers received during the year aggregating \$1,533,392.27. Of these 25,010 offers involving \$2,029,126.69 to be accounted for, 20,822 amounting to \$1,233,895.63 were accepted; 786

involving \$142,789.06 were rejected, and 12 in the amount of \$200 were withdrawn, making a total of 21,620 amounting to \$1,376,884.69 disposed of during the year. The number of offers on hand awaiting additional evidence and consideration at the close of the year was 3,390 aggregating \$652,242.

*Tobacco taxes.*—Collections from tobacco taxes continue their steady upward trend, amounting to \$434,444,543.21 for the year, a new high level. The total collections show an increase of \$37,994,502.18, or 9.58 per cent, compared with 1928; they represent more than 71 per cent of the miscellaneous internal revenue in the fiscal year 1929 and exceed total internal revenue receipts from all sources for any year prior to 1916. Collections from taxes on small cigarettes established another record, amounting to \$341,951,551.22, which is 78.71 per cent of the total tobacco taxes collected and an increase of \$40,198,962.88, or 13.32 per cent, compared with the previous year. An increase of \$55,715.71 is recorded in the collection of taxes on cigarette papers and tubes which amounted to \$1,179,525.53 for the year. The taxes collected on chewing and smoking tobacco during the year declined from \$62,774,542.43 in 1928 to \$61,159,178.09 in 1929. The tax collected on snuff amounted to \$7,126,908.99, a decrease of \$334,445.91 compared with 1928. Collections from the taxes on large cigars for the year amounted to \$22,548,567.59, a decrease of \$330,807.34 compared with 1928.

North Carolina led all States in the collection of tobacco taxes with receipts of \$233,915,029.11, or 53.84 per cent of the total collections. Virginia came next with \$66,965,129.45, or 15.41 per cent, followed by New York, with \$29,077,001.52; New Jersey, \$22,164,027.18; Pennsylvania, \$14,464,268.40; California, \$13,097,225.73; and Ohio, \$11,761,319.42. A total of \$391,444,000.81, or 90.09 per cent, of the total collections of tobacco taxes for the year, was collected in the States named.

*Appeals and review section.*—The appeals and review section holds hearings in cases arising under the various tax laws administered by this unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the divisions on all claims for refund or abatement allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes, but a large number involve the various excise taxes, such as documentary stamp, sales, and taxes on admissions and dues, etc. During the year 433 hearings were held and 528 formal opinions prepared on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions. There were reviewed by this section during the year 3,238 claims for refund and abatement and estate and gift tax cases resulting in certificates of overassessment.

At the close of the year there were 41 cases awaiting hearings scheduled for future dates; 18 cases in the hands of members of this section awaiting further evidence from the taxpayer; 6 cases in the hands of members awaiting supplemental reports from the field; 12 cases under consideration for which all evidence had been submitted; also 7 cases finally acted upon by this section but awaiting attention of the valuation section of the estate tax division.

*Accounts and collections unit*

The accounts and collections unit, which is charged with the administration of matters involving 64 collection districts, is divided into three divisions—the collection accounting division; the collectors' personnel, equipment, and space division; and the disbursement accounting division.

*Collection accounting division.*—The collection accounting division is charged with the following duties: The construction of accounting systems for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; the preparation of the procedure for the intensive audit of the smaller individual returns on Form 1040-A and a number of the larger individual returns on Form 1040; the auditing of collectors' revenue accounts current and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales and sums offered for the purchase of real estate; the issuing of internal revenue stamps; and the compiling of statistics for officials of the Treasury Department and the public. The collection accounting division also is charged with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,200,000 corporation and individual income tax returns. The activities of the field force of supervisors of accounts and collections and the force of internal revenue agents on sales and miscellaneous taxes are controlled and directed by this division under the general supervision of the deputy commissioner.

During the fiscal year 1929 the policy of calling on collectors of internal revenue for assistance in auditing the larger individual income tax returns was continued. Of the individual income tax returns for 1926 filed during the year 1927, there were assigned to collectors for audit approximately 217,000. Most of the work on these returns was done during the fiscal year 1928. However, only 44 collectors' offices were selected to give the intensive audit to the larger individual returns. This policy having proved helpful in the bureau's program of bringing its work to a current basis, 56 collectors' offices were selected to give an intensive audit to the larger individual returns filed for the taxable year 1927. Approximately 256,000 returns on Form 1040 for the year 1927 filed in 1928 were assigned to the 56

collectors' offices for audit. These returns were practically all cleared from the collectors' offices by June 30, 1929, only 1,721 cases remaining on hand.

Under the provisions of mimeograph No. 3704, dated February 8, 1929, the returns on Form 1040 to be hereafter assigned to collectors for audit will consist of those disclosing gross income of \$25,000 or less, with the exception of those showing income from natural resources and those reporting income from partnerships or fiduciaries.

During the year the supervisors of accounts and collections submitted 110 reports covering their examinations of the accounts of the various collectors' offices compared with 109 reports submitted during the fiscal year 1928. Every collector's office was examined at least once and most of them twice during the year. The supervisors installed one new collector and one acting collector, and made three transfers of collectors' offices under renewal bonds.

After having taken the necessary administrative action in connection therewith, collectors of internal revenue transmitted to the bureau or otherwise disposed of 135,408 claims compared with 156,341 during the fiscal year 1929, a reduction of 20,933. The number of claims on hand at the close of the fiscal year 1929 was 928, compared with 1,337 at the close of the previous fiscal year. There were filed in collectors' offices during the fiscal year 5,818,901 tax returns, compared with 5,900,465 for the previous fiscal year, a reduction of 81,564. Of the total for 1929, 5,199,916 were income tax returns compared with 5,229,652 income tax returns filed during the previous fiscal year, a reduction in this class of returns of 29,736.

A total of 8,587,114,720 stamps, valued at \$523,786,177.88, was issued to collectors of internal revenue and the Postmaster General compared with 7,813,530,878 stamps, valued at \$458,899,806.56, issued during the fiscal year 1928. The increase in the number of stamps and the value occurred principally in the issue of cigarette stamps and stock transfer stamps.

Internal revenue stamps returned by collectors of internal revenue and by the Postmaster General and credited in their accounts amounted to \$2,848,738.90, compared with \$13,234,670.94 for the fiscal year 1928. The returned stamps were of various kinds and denominations, including partly used books and stamps for which there was no sale.

During the year a total of 63,418 warrants for distraint were served by deputy collectors of internal revenue, which resulted in the collection of \$36,562,221. An average of 1,648 deputy collectors made a total of 246,702 revenue producing investigations, including the serving of warrants for distraint. The total amount collected and reported for assessment by field deputy collectors during the fiscal year was \$63,063,230. The average number of investigations made per deputy

and the average amount of tax collected and reported for assessment were 144 and \$37,884, respectively.

The special force of internal revenue agents working under the direction of the accounts and collections unit collected and reported for assessment during the year \$3,916,833, an average of \$361,548 per agent. This is the highest average ever made by the revenue agents assigned to the accounts and collections unit.

During the year 183,754 income tax returns were investigated and 4,698,357 information returns on Form 1099 were verified. At the close of business June 30, 1929, there were outstanding in the 64 collection districts for field investigation only 1,731 income tax returns for 1927 and prior years and 3,993 for 1928, a total of 5,724, compared with a total of 10,654 as of June 30, 1928. On June 30, 1929, there were 12,781 warrants in the hands of the collectors' field forces for collection compared with 20,097 as of June 30, 1928.

The special efforts of collectors of internal revenue to discover delinquent taxpayers have been continued with considerable profit to the Government. The tax collected and reported for assessment as the result of these investigations during the fiscal year 1929 amounted to \$9,380,046.

*Collectors' personnel, equipment, and space division.*—The division of collectors' personnel, equipment, and space is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses, and the keeping of adequate records thereof. The division passes upon collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture, and also manages the procurement of space for collectors' offices and branch offices.

At the beginning of the fiscal year 1929 there was in the internal revenue collections service a total authorized force, including collectors, of 5,131 employees, at an annual salary rate of \$10,689,460, which includes increases amounting to \$572,700 under the Welch bill and section 713 of the revenue act of 1928. At the close of the fiscal year there was a total authorized force, including collectors, of 5,059 employees, at an annual salary rate of \$10,645,480, a net reduction during the year of 72 and \$43,980, respectively. The reduction in personnel was brought about by improved methods of procedure and by more efficient coordination of the work in the various collection districts. Reductions, in most instances, were made by not filling vacancies which occurred on the regular force. During the year \$113,597.44 was expended for the employment of temporary help in collectors' offices, compared with \$109,473 during the preceding fiscal year, an increase of \$4,124.44, due to the fact that an additional number of collectors' offices were given the Form 1040 income tax returns for audit during the year, and to the necessity

for all collectors' offices to compile additional statistical information on income covering returns filed for the taxable year 1928.

During the year \$287,951.91 was expended for the rental of quarters for collectors' offices and branch offices, compared with \$267,106.08 during the preceding year. The increase of \$20,845.83 in the total rental cost was due to the removal of the collector's office at Detroit, Mich., to more adequate quarters.

*Disbursement accounting division.*—The disbursement accounting division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 101 internal revenue disbursing officers, collectors of internal revenue, and internal revenue agents in charge, as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The disbursement accounting division administratively examined and recorded 1,213 monthly accounts of collectors of internal revenue and internal revenue agents in charge, together with 49,539 supporting vouchers, in addition to which 3,029 expense vouchers of employees and 5,985 vouchers covering passenger and freight transportation and miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and recorded currently.

#### *General counsel's office*

The activities of the general counsel's office, which embrace the whole field of Federal taxation, are divided into six divisions—appeals, interpretative, civil, penal, review, and administrative.

*Appeals division.*—The appeals division is charged with the responsibility of defending proposed assessments of deficiencies in income and profits taxes, estate and gift taxes, before the Board of Tax Appeals in all cases appealed to the board by taxpayers. This responsibility includes settlement of cases by stipulation when possible without hearings before the board as well as appearance in and defense of all contested cases. The work of the special advisory committee in the bureau and the review division of this office are reflected in the number of cases closed by stipulation. After contested cases are tried and decided by the board, the appeals division prepares and submits, for the approval of the general counsel and the Commissioner of Internal Revenue, recommendations as to whether or not the com-

missioner should acquiesce in any adverse decision of the board, or prosecute petitions for review to the Circuit Courts of Appeals or the Court of Appeals for the District of Columbia. Petitions for review when approved by the general counsel and the commissioner and authorized by the Department of Justice are prosecuted before the courts by the appeals division in cooperation with the latter department, and petitions for review brought by taxpayers are defended with the same cooperation; similar responsibility and procedure obtain in all cases of petitions for certiorari to the Supreme Court of the United States.

Under present working conditions the contested cases being heard by the board, particularly before its divisions at Washington, are confined largely to appeals which have been considered by the special advisory committee or by the review division of this office with a view to settlement without hearing, but in which settlements could not be reached and defense was recommended.

The number of Board of Tax Appeals cases closed during the year was 9,105, compared with 7,089 during the fiscal year 1928, 5,256 during 1927, 3,969 during 1926, and 1,726 during 1925. Of the total number disposed of during the year, 6,013 were closed by stipulation without hearings before the board, compared with 3,479 stipulated during the previous year.

The number of new appeals filed with the board was 5,458, compared with 10,262 filed during the previous fiscal year. The number of cases pending at the close of the year was 18,301, compared with 21,639 at the close of the fiscal year 1928.

The amount involved in appeals pending July 1, 1928, was \$697,366,559.34 and the amount involved in appeals filed from July 1, 1928, to June 30, 1929, was \$172,865,159.63, a total of \$870,231,718.97. The amount involved in appeals closed during the fiscal year 1929 was \$220,231,294.35, the total amount involved in appeals pending June 30, 1929, being \$650,000,424.62.

During the year 1,306 appeals were dismissed for nonprosecution, failure to pay filing fees, lack of jurisdiction, and other miscellaneous reasons.

Thirty-four attorneys in the appeals division aided by 31 assistants were assigned to trial work before the Board of Tax Appeals as of June 30, 1929, and 8 additional attorneys were giving their exclusive attention to appellate work before the Courts of Appeals.

Divisions of the Board of Tax Appeals held hearings in Chicago, Ill.; Grand Rapids, Mich.; Detroit, Mich.; Portland, Oreg.; Seattle, Wash.; Boston, Mass.; Pittsburgh, Pa.; Atlanta, Ga.; Birmingham, Ala.; New Orleans, La.; Mobile, Ala.; Jacksonville, Fla.; Kansas City, Mo.; Dallas, Tex.; St. Louis, Mo.; New York, N. Y.; Miami, Fla.; San Francisco, Calif.; Wichita, Kans.; Tulsa, Okla.;

Oklahoma City, Okla.; St. Paul, Minn.; Madison, Wis.; Milwaukee, Wis.; Nashville, Tenn.; Louisville, Ky.; Memphis, Tenn.; Indianapolis, Ind.; New Haven, Conn.; Los Angeles, Calif.; Fort Worth, Tex.; Columbus, Ohio; and Cleveland, Ohio. Attorneys from this division were assigned to represent the commissioner at all field hearings.

*Interpretative division.*—The interpretative division considers questions of law arising under the several revenue acts imposing income, profits, estate, gift, legacy, admissions and dues, capital stock, tobacco, oleomargarine special stamp, telegraph and telephone, and transportation taxes. It also considers questions of procedure in connection with the administration of internal revenue laws, including the preparation of the regulations under such statutes and of most of the Treasury decisions amending these regulations. This division also passes finally on all matters proposed for publication in the Internal Revenue Bulletin.

Specific questions are submitted for opinion by other branches of the bureau and by outside correspondents, which are answered in the form of memoranda or letters. Letters, proposed mimeographs, and memoranda, prepared elsewhere in the bureau, are submitted for review and comment.

The following table shows the work of this division for each of the last four fiscal years:

Jacketed cases	1926	1927	1928	1929
On hand at beginning of year .....	236	317	316	422
Received during year .....	894	1,625	2,221	1,961
Disposed of during year .....	813	1,624	2,115	2,071
On hand at end of year .....	317	316	422	312

The average number of attorneys in the division for the year was 35, a reduction of 2 in the average personnel for the preceding year. Taking the number of attorneys employed into consideration, there was an increase in per capita production of about 3½ per cent, although the total number of cases disposed of during the year is slightly less than the number disposed of during the fiscal year 1928.

*Civil division.*—The civil division, in cooperation with the Department of Justice and the various United States attorneys, handles all civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assistance of the general counsel's office in the preparation of pleadings, the



assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The number of civil internal revenue tax cases decided by the Federal courts during the fiscal year 1929 was 374. Of these, 240 were decided for the Government, 114 against the Government, and 20 partly for the Government and partly for the taxpayer.

The number of civil cases pending on July 1, 1929, was 3,776 compared with 3,642 on July 1, 1928. During the year 2,029 new civil cases were received and 1,895 civil cases were closed. Offers in compromise of pending suits received during the year numbered 104. Compromise cases disposed of, including those pending at the beginning of the fiscal year, numbered 79, of which 53 were accepted and 26 rejected. The total amount of taxes claimed in these compromises was \$1,217,871.94, and \$220,366.22 was accepted in lieu thereof.

The personnel of the civil division on June 30, 1929, consisted of 65 attorneys, 26 assistants, and a clerical and stenographic force of 63 members.

In order to bring about closer cooperation with the United States attorneys, collectors of internal revenue, and revenue agents in the handling of Federal tax matters, the bureau has established branch offices of the general counsel's office in the field. At the beginning of the fiscal year legal representatives of the bureau were permanently assigned to New York, Chicago, Pittsburgh, Boston, Miami, Los Angeles, and Seattle. During the year a branch office was established at St. Paul.

*Penal division.*—Cases handled by the penal division are classified as (1) interpretative and (2) law cases. These are subdivided so that under each classification there are (a) income tax cases and (b) miscellaneous tax cases, the latter involving a large variety of taxes, such as estate, gift, tobacco, admissions, and excise taxes.

The following table shows the work of the division during the last two fiscal years:

	1928	1929	Increase over 1928
Cases pending at beginning of year.....	679	699	20
Cases received.....	1,219	1,971	752
Cases under consideration.....	1,898	2,670	772
Cases disposed of.....	1,199	1,459	260
Cases pending at end of year.....	699	1,211	512

The average number of attorneys employed during the fiscal year 1929 was 16.580 as against 17.703 for the previous fiscal year, a decrease of 1.123. During the fiscal year 1929 an additional class of work was assigned to the penal division, namely, Board of Tax Appeals cases involving fraud penalties. The special effort made

during the year to dispose of the older cases has been successful, a considerable number of these cases having now been closed. However, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

*Review division.*—The review division on June 30, 1929, represented a consolidation of certain functions of interpretative division II and of the review division which was established July 19, 1928, as the successor to the review section of the appeals division, organized May 20, 1928. Interpretative division II was abolished March 5, 1929, when the consolidation was effected. The work of the review division as of June 30, 1929, consisted of two general classes, the review of cases pending before the Board of Tax Appeals for the purpose of recommending settlement or defense, and the disposition of refunds, credits, and abatements of various kinds of internal revenue taxes.

The main purpose of the review division created July 19, 1928, was to endeavor to settle expeditiously and without formal trials cases pending before the Board of Tax Appeals involving primarily questions of law, upon a basis mutually satisfactory to the taxpayer and the Government. In cases where no settlements are effected or where only some issues are settled, the results of the consideration of the cases in this division are made available to the trial attorneys of the appeals division.

The number of cases on hand July 1, 1928, was 484, the number received during the fiscal year ended June 30, 1929, was 2,642 and the number disposed of was 1,791, leaving 1,335 cases on hand at the end of the year. Of the cases disposed of, 71 per cent were closed by agreement and 29 per cent recommended for defense.

During the year the division conducted 207 hearings on claims cases and 601 hearings on settlement cases. The division prepared 239 reports, in accordance with section 710 of the revenue act of 1928, for submission to the Joint Committee on Internal Revenue Taxation.

*Administrative division.*—The activities of the administrative division include the review of offers in compromise and the holding of conferences on protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail, and records, and devises and inaugurates methods of office procedure, assembles and reviews efficiency ratings, interviews applicants, and performs other varied and miscellaneous duties pertaining to the work of the general counsel's office.

## MINT BUREAU

### *Institutions of the mint service*

During the fiscal year 1929, 10 mint service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

### *Coinage*

*Domestic and foreign coinage.*—The output of coins during the fiscal year 1929 was greater than during any fiscal year since 1921. This was due to the increased demand for one-cent pieces and to a greater coinage for foreign governments. The total number of domestic pieces executed was 361,650,350, foreign pieces, 46,651,000, grand total, 408,301,350 pieces, as compared with the prior year's 252,776,335 domestic, 2,490,000 foreign, and 255,266,335 total pieces. The total value of the year's domestic coinage was \$51,659,050, consisting of \$39,945,000 gold, \$7,488,700 subsidiary silver, \$1,438,700 nickel, and \$2,786,650 bronze. Gold coins were made at the Philadelphia Mint only.

The coinage for foreign governments consisted of 25,000 gold pieces for Costa Rica; 6,400,000 silver and 2,800,000 nickel pieces for Venezuela; 3,060,000 silver, 25,000,000 nickel, and 2,016,000 bronze pieces for Ecuador; 750,000 silver and 100,000 nickel pieces for Nicaragua; 1,500,000 nickel pieces for Panama; and 5,000,000 nickel pieces for Salvador. The Salvador coinage was made at the San Francisco Mint; all the other foreign coinage was made at the Philadelphia Mint.

### *Edison medal*

The Congress of the United States, by joint resolution of May 29, 1928, authorized the striking of a medal "Commemorative of the achievements of Thomas A. Edison in illuminating the path of progress through the development and application of inventions that have revolutionized civilization in the last century." The medal was designed and modeled by J. R. Sinnock, engraver of the

mint, and executed in gold at the United States Mint at Philadelphia. On the obverse is a portrait of Mr. Edison with the name EDISON, a symbol representing electricity, the year 1928, and the designer's monogram. On the reverse appears a kneeling figure of Prometheus, benefactor of mankind, represented as giving to the modern world a new form of light, heat, and power, symbolized by a small sun; a group of skyscraper buildings to represent the present age; and the phrases, "Medal of the Congress of the United States," and "He Illuminated the Path of Progress by His Inventions."

#### *Gold and silver receipts and transfers*

*Gold operations.*—Gold acquired by the Government at the several mint service institutions during the fiscal year 1929 totaled \$249,716,845.02. United States gold coin received by the mints for recoinage amounted to \$2,589,765.56; transfers of gold between mint offices totaled \$251,395,967.56; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1929 was \$503,702,578.14, which compares with \$411,975,037.33 during the prior year.

*Silver operations.*—Receipts of purchased silver during the fiscal year 1929 totaled 2,469,942.50 fine ounces, the average cost of which was 57.51 cents per ounce, total cost being \$1,420,504.81. Of this amount of 2,469,942.50 fine ounces, a total of 1,509,435.98 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 1,401,825.65 fine ounces; United States silver coin received for recoinage totaled 2,524,217.27 fine ounces, the recoinage value being \$3,489,500.29; silver deposited in trust by other governments totaled 1,433,334.62 fine ounces; and transfers between mint service offices totaled 1,636,070.32 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 9,465,390.36 fine ounces, as compared with 10,365,087.92 ounces during the prior year.

The New York market price of silver during the fiscal year 1929 averaged \$0.57045; the lowest price was \$0.51625 on June 4, 1929, and the highest price \$0.59875 on July 27, 1928.

#### *Refineries*

The mint service refineries that are operated at New York, Denver, and San Francisco produced 2,869,216 fine ounces (98.37 tons) of electrolytically refined gold during the past fiscal year, which compares with 82.16 tons in the prior year; and 3,310,257 fine ounces (113.5 tons) of electrolytically refined silver, which compares with 108.1 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was reduced during the past year by about 19 tons to 412 tons, as compared

with the prior year's reduction of about 6 tons. The Denver refinery operated only during the last half of the fiscal year.

*Additions and improvements*

At the Philadelphia Mint the high-pressure steam plant, which generated the electric power used at the mint and which had been in use ever since the building was completed in 1901, was shut down February 10, 1929, and replaced with two electric generating sets of 300 kilowatts each. Power purchased from the local power company is delivered at 2,300 volts, alternating current, and converted to 220 volts, direct current. Current for lighting purposes is converted to 220 volts, alternating current, through transformers. A material saving in power costs over the steam-generating plant has been shown, due mainly to reduction of labor force and decreased consumption of coal. A contract has been let for a 75-kilowatt generator which will shortly be installed; this smaller set will be used to generate power for elevators, and to produce power required when the plant is only partially operated. It will also be used in connection with one of the larger sets when the load is heavy for one and not sufficient to warrant the operation of the two larger sets.

A new compressor used in connection with lacquering medals has been installed in the medal room, as well as an improved drying cabinet. These improvements have made for better finishes on medals and for 50 to 75 per cent saving over the time required to do similar work prior to making the new installations. The use of chromium-plated coinage dies and collars, initiated during the prior fiscal year, on the pure nickel coinage undertaken for the Government of Ecuador, permitted execution of this coinage with a minimum amount of difficulty, although the average life of dies used was shorter than in stamping cupro-nickel. The blanks or discs for this coinage were purchased ready for stamping, the mint being without facilities for properly working pure nickel, a very refractory metal.

At the San Francisco Mint a new vault has been installed, of the double deck, compartment type, with 13 compartments on each of the two floors. It is 50 feet by 23 feet 8 inches, by 16 feet 10 inches high, inside, with approximately 12,000 cubic feet of storage space in the compartments. Most of the compartments are 9 feet 3 inches by 6 feet 7 inches, and either 8½ feet or 7½ feet high. The floors are served by a push-button controlled elevator, and a ventilating system serves each compartment.

Six improved oil-burning crucible melting furnaces with their accessories were built and installed in the old electric furnace room and will be placed in operation in the near future.

The following apparatus has been installed in the refinery: A 2-compartment hood built of 1½ inch thick "Transite" board, and

table of 3-inch thick reinforced concrete, in the silver nitrate room, taking the place of a badly damaged "Alberene" stone hood which had been in service for 20 years. Better ventilation of this room has been provided.

A gas fired assay muffle furnace has been placed in the laboratory, and two electric driven fuel oil pumps for use in connection with the melting furnaces.

An oil-fired cupel furnace, having a capacity of approximately 3,000 ounces of silver, is under construction.

At the Denver Mint a structural steel hood is being erected over the refinery melting furnaces to convey dust, fumes, and gases to settling chambers and flues, for the recovery of their metallic values. A gas dryer has been erected to drive off moisture contained in materials and products from regular and clean-up operations, resulting in much saving of labor and time. A number of safety devices have been installed.

### *Gold and silver in the United States*

*Stock of coin and monetary bullion in the United States.*—On June 30, 1929, the estimated stock of domestic coin in the United States was \$2,372,677,257, of which \$1,407,888,924 was gold, \$539,960,849 standard silver dollars, \$304,187,449 subsidiary silver coin, and \$120,640,035 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$2,916,461,936, an increase during the year of \$136,288,720; the stock of silver bullion was 10,431,829.93 fine ounces, a decrease of 434,191.11 fine ounces.

*Production of gold and silver.*—Domestic gold production during the calendar year 1928 was \$46,165,400, as compared with \$45,418,600 in 1927. The output has declined to about 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1928 totaled 58,462,507 ounces, valued at \$34,200,567; this compares with 60,434,441 ounces, valued at \$34,266,328, for 1927, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

*Industrial consumption of gold and silver.*—Gold consumption in the industrial arts during the calendar year 1928 is estimated at \$59,080,659, of which \$31,569,500 was new material.

Silver used in the arts is estimated at 35,547,663 fine ounces, of which 24,931,283 fine ounces was new material.

As compared with the prior year, silver consumption was about 3,100,000 ounces less, and gold consumption decreased about \$238,000.

*Net import and export of domestic gold coin.*—The net import of domestic gold coin during the fiscal year 1929, was \$45,065,099; during the prior fiscal year there was net export of \$218,739,072. During the 15 fiscal years 1915–1929, since the opening of the World War, there has been a net export of \$1,114,893,152. Since 1870 the net export of domestic gold coin has been \$1,992,542,216.

*Appropriations, expenses, and income*

Appropriations available for mint service during the fiscal year 1929 totaled \$1,709,463, and reimbursements to appropriations for services rendered amounted to \$138,360.29, making a total of \$1,847,823.29.

Expenses amounted to \$1,757,855.44, of which \$1,694,473.88 was chargeable to appropriations and \$63,381.56 chargeable to income. A single appropriation was provided by the Congress for the 1930 expenses of the 10 mints and assay offices, in lieu of 4 appropriations for the fiscal year 1929, 20 appropriations for each of several prior years, and 30 annual appropriations theretofore. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated \$5,721,339.06, of which \$5,102,765.79 was seigniorage. The seigniorage on subsidiary silver coin was \$1,561,296.35; on nickel coin, \$1,103,279.68; and on bronze coin, \$2,438,189.76.

*Summary of appropriations, expenses, and balances, fiscal year 1929*

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations.....	\$1,391,440.00	\$289,300.00	\$28,723.00	\$1,709,463.00
Earnings credited to appropriations.....	97,330.68	41,029.61	.....	138,360.29
Total available.....	1,488,770.68	330,329.61	28,723.00	1,847,823.29
Expenses.....	1,408,487.71	261,590.98	24,395.19	1,694,473.88
Unexpended balances.....	80,282.97	68,738.63	4,327.81	153,349.41

*Deposits of gold and silver, income, expenses, and employees, by institutions, fiscal year 1929*

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1929, and the number of employees on June 30, 1929, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees, June 30, 1929
Philadelphia.....	10,408	40,131	\$260,008,888.76	\$3,238,997.50	\$793,508.29	+\$2,445,489.21	299
San Francisco.....	6,566	944	33,113,566.16	1,238,315.76	293,732.93	+944,582.83	117
Denver.....	2,434	134	15,919,145.50	944,318.41	215,155.65	+729,162.76	79
New York.....	14,710	632	193,617,695.27	297,938.89	348,580.09	-50,641.20	120
New Orleans.....	434	-----	2,158,212.01	737.06	14,667.19	-13,930.13	7
Carson City.....	186	-----	179,870.74	419.31	6,156.46	-5,737.15	3
Boise.....	228	-----	328,051.66	1,281.06	7,886.59	-6,605.53	4
Helena.....	179	-----	232,467.96	567.33	6,773.89	-6,206.56	3
Seattle.....	1,232	-----	6,966,588.07	1,770.11	28,078.25	-26,308.14	11
Salt Lake City.....	64	-----	19,958.83	523.49	4,447.43	-3,923.94	2
Total.....	36,461	41,841	512,544,444.96	5,724,868.92	1,718,966.77	+4,005,882.15	645
Mint Bureau.....	-----	-----	-----	-----	42,398.53	-42,398.53	14
Grand total..	36,461	41,841	512,544,444.96	5,724,868.92	1,761,365.30	+3,963,483.62	659
Fiscal year 1928....	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687



## PERSONNEL CLASSIFICATION OFFICER

### *Appeals and classification sheets*

The activities of the personnel classification officer during the fiscal year 1929 are summarized as follows:

	Number of appeals	Number of per- sons in- volved
Carried over from fiscal year 1928.....	260	661
Presented during fiscal year 1929:		
Individual.....	346	346
Group.....	26 372	344 690
Total to be disposed of.....	632	1,351
Approved:		
1928.....	70	92
1929.....	58 128	60 152
Disapproved:		
1928.....	176	546
1929.....	138 314	229 775
Cancelled:		
1928.....	12	21
1929.....	3 15	3 24
Total acted on—		
1928.....	258	659
1929.....	199 457	292 951
Carried over to fiscal year 1930:		
1928.....	2	2
1929.....	173 175	398 400

A number of appeals were made following reorganization, particularly in the Bureau of Internal Revenue. An appreciable number represented re-appeals on the part of various groups who felt that their jobs had not been properly allocated.

Upward of 3,500 classification sheets were handled through the chief clerk's office during the year. These classification sheets covered reorganization, reassignment of duties, realignment of grades, new appointments, transfers, cases requiring better description of duties, and cases where new positions were being set up. In many cases only a cursory examination was necessary. Many of them, however, required special investigation to determine the merits of the case.

*Efficiency ratings*

In line with general instructions as issued by the Personnel Classification Board in the matter of maintaining an average per cent in efficiency for groups of workers, the average for the entire department for the period ended May 15, 1929, was 88.10 per cent, a slight reduction from the average rating for the previous year.

It has been found impracticable to adhere to a mathematical average for all groups of workers, especially where the group is small, and in many instances composed of selected employees. For the guidance of the various administrative heads, the department suggested an average of 87 per cent. Out of 24 Treasury activities 17 submitted efficiency ratings with an average below 88 per cent and 7 submitted ratings slightly in advance of 88 per cent. The lowest average was 85.30 per cent for a group of 1,267 workers. The policy of promoting those furthest removed from the eligible salary according to the most recent efficiency rating was continued in effect with certain modifications looking to a stricter compliance with the policy.

## BUREAU OF PROHIBITION

### *Organization and procedure*

During the year the Bureau of Prohibition completed the organization of offices of administrators and deputy administrators. Under the supervision of bureau representatives all the local offices have now been set up to operate with maximum efficiency. The clerical and executive operations are practically all prescribed and limited to essentials. The necessity for extensive attention of the bureau to permit matters has lessened by reason of better control of alcohol production and distribution; and the work of the bureau and its local officers to a constantly greater extent is directed to the discovery and prosecution of violators of the prohibition statutes.

The revised official prescription used by doctors for prescribing medicinal liquor has proved to be successful. Druggists were relieved of the detailed record work formerly required, with no additional requirements placed on physicians. The new prescriptions are written in duplicate, one copy being retained by the druggist, the other copy being sent to the prohibition administrator. These prescriptions are practically impossible to counterfeit.

During the year the work of the school of instruction was amplified and broadened by carrying the school direct to the agents in the field. Two lecturers and instructors visited practically every administrative district in the United States and gave instruction at 22 different places. The period of instruction was from three to five days at each place with six hours of instructions and lectures each day. About 750 agents, mostly new recruits, attended these lectures and did the written test work in connection therewith. These lectures and tests are intensely practical, and a marked improvement in the general conduct and morale of the men has resulted from them. Untrained men are no longer sent out with general instruction to "enforce the law." All agents have had specific instructions regarding the rights of citizens as guaranteed by the fourth and fifth amendments to the Constitution, the proper method of securing search warrants and executing them, the technique of making an investigation of larger and more important cases, and the proper form of writing a report. These instructions are being continued and it is our intention that every recruit will have the benefit of them before he is required to go on duty in making investigations.

*Activities*

Prohibition agents made 66,878 arrests during the fiscal year 1929 and seized 7,299 automobiles valued at \$2,879,012.86 and boats valued at \$260,845. As the result of the work of such agents, prohibition cases against 75,308 individuals were terminated in Federal courts, resulting in 56,546 convictions, of which number 19,074 were given jail sentences. The courts imposed sentences aggregating 7,443 years and fines amounting to \$7,363,492.22. In addition to these sentences, the courts suspended, paroled, and probated sentences amounting to 5,053 years and \$367,774.90.

Federal prohibition agents also made the arrests or assisted in obtaining the evidence in a large number of cases against individuals prosecuted in State courts.

The efforts of the field division during the last fiscal year have resulted in the conviction and sentence to the penitentiary of a number of city and county enforcement officers on charges growing out of their protection of violators of the law. This quite naturally has had a salutary effect upon such officers and has been of much value in stamping out the organized collusion of local officers with bootleggers.

During the last quarter of the fiscal year a number of agents have been detailed to the Detroit area for the purpose of stopping the importation of intoxicating liquors from Canada into the United States by way of the Great Lakes. Much progress has been made in this connection. The agents so detailed function under the general supervision of an officer of the Bureau of Customs, who has been designated as coordinator. This coordinating activity, as well as that established on the Pacific coast, in cooperation with the division of foreign control, has been highly successful in the suppression of smuggling.

During the year 737 applications for pardon for persons serving sentences for violation of the national prohibition act and the narcotic laws were considered, and recommendations made thereon to the Department of Justice; 4,261 applications for parole were passed upon.

The technical division conducts the chemical work of the Bureau of Prohibition, as well as work of this character for the Bureau of Internal Revenue in Washington. It supervises generally the activities of the chemical laboratories of the Bureau of Prohibition in the field. It also has supervision of work relating to the provisions of Title III of the national prohibition act and of regulations issued pursuant thereto, and conducts work relating to the permissive use of intoxicating liquors under Title II of the national prohibition act.

The modification of the formulæ for specially denatured alcohol, which is of great importance to both industry and the enforcement

of the national prohibition act, is being studied continuously in the Washington laboratory. Substantial and important results have already been secured in eliminating weaker formulæ from certain lines of industry, thus reducing diversion and assisting the legitimate industry to secure denatured alcohol better adapted to its needs. Research work is being continued in the Washington laboratory with a hope of further strengthening the specially denatured alcohol formulæ with the view not only of safeguarding the alcohol but also of making these formulæ more adaptable for use in the arts and industries. There are at present only two completely denatured alcohol formulæ authorized and the reports received from the field officers throughout the fiscal year indicate that, on account of the difficulty of manipulation so that potable alcohol can be produced, these formulæ are not being fraudulently used. Completely denatured alcohol several years ago was a source of considerable illicit liquor, but the diversion of this kind of alcohol for beverage purposes has practically ceased and is no longer a problem. The continued policy of withdrawing certain specially denatured alcohol formulæ and the substitution of others for use in certain lines of industry has continued to benefit the industries involved and has substantially reduced diversion to illegal purposes.

The policy of limiting the production of industrial alcohol to the actual need of legitimate industry initiated January 1, 1928, has proven to be successful. Each industrial alcohol plant is allotted a fixed quota of the total alcohol to be produced, with a provision that only 40 per cent of its total quota for the year could be produced during the first six months of the calendar year, provided that legitimate industries do not require an excess of that quantity. This program during the past fiscal year has been of great benefit to the alcohol industry and the trade by preventing an overproduction of alcohol and thus avoiding unstable conditions in the trade in regard to its raw material. This policy has also been a factor in greatly reducing the diversion of industrial alcohol for illegal purposes, because there has been a legitimate market for all the alcohol produced during the past fiscal year and no large surplus was accumulated, which is an incentive for fraud if no legitimate market exists.

There has been a substantial increase during the past fiscal year in the quantity of completely and specially denatured alcohol manufactured, which can be readily accounted for on account of the following facts: An increase of several million automobiles registered in the United States has required additional millions of gallons of completely denatured alcohol for antifreeze purposes and a tremendous quantity of specially denatured alcohol to furnish lacquers, which are now used exclusively in finishing automobiles. There has been an expanding market for lacquers manufactured from specially de-

natured alcohol to finish furniture and the interior of residences. The tremendous expansion of the rayon industry has required additional millions of gallons of specially denatured alcohol. The growth and expansion during the past fiscal year of the chemical industries has also required more alcohol, which is the basic raw material used in thousands of preparations and processes.

During the last part of the fiscal year a temporary permit was granted to a large chemical corporation for the experimental production of synthetic ethyl alcohol from ethylene gas on a commercial scale. Under this permit approximately 50,000 proof gallons of ethyl alcohol were produced and later denatured for use in one of their chemical processes. The ethyl alcohol was sufficiently pure to be used in practically 90 per cent of the preparations and processes now using ethyl alcohol produced by the fermentation of blackstrap molasses or grain. If necessary, it could be sufficiently purified to be used in any preparations or processes now using alcohol produced by fermentation. The cost figures of production are not known, but the mechanical difficulties of producing synthetic ethyl alcohol from ethylene apparently have been solved. If the cost of production is no greater than the fermentation processes now being used, the quantity that can be produced is limited only by the quantity of coal and petroleum oils available. This is probably the most interesting development in the industrial alcohol trade that has occurred for many years.

During the fiscal year 1929 there were produced 200,832,051.08 proof gallons of alcohol, an increase of 31,682,146.25 proof gallons compared with the quantity produced during the preceding year. There were withdrawn from warehouses on payment of tax 8,892,247.77 proof gallons of alcohol, an increase of 217,266.99 proof gallons compared with the preceding year; and there were withdrawn for tax-free purposes, including withdrawals for denaturation, for export, and for use of the United States, hospitals, laboratories, colleges, and other educational institutions, a total of 185,650,908.41 proof gallons of alcohol, an increase of 22,732,825.95 proof gallons compared with the preceding year.

There were withdrawn, tax paid, from distillery, general, and special bonded warehouses 1,616,658.1 taxable gallons of distilled spirits (including brandy) other than alcohol, an increase of 3,860 gallons compared with the preceding year.

### *Personnel*

The past fiscal year witnessed the most marked effect of the application of the provisions of the act of March 3, 1927, requiring that all positions, with the exception of that of the commissioner, be filled subject to civil service laws.

As a result of additional examinations announced by the Civil Service Commission at the beginning of the calendar year 1928 for administrative positions in the field service, the bureau has been able to fill all vacancies in the positions of administrator, assistant administrator and deputy administrator.

In September, 1928, the Civil Service Commission began certification of eligibles for the subordinate enforcement positions of investigator, inspector and agent, which comprise the main body of the field personnel. Eligible lists with accompanying examination papers were transmitted to the field offices through the bureau in Washington. This method was adopted in preference to the usual certification by civil service district secretaries for field positions in order to insure careful compliance by the field offices with the detailed procedure laid down by the commission governing the selection of such large numbers of eligibles, but principally in order that the bureau might exercise such control and coordination as to effect a gradual replacement of ineligible employees and to prevent any wholesale turnover of personnel, with resultant disruption to the field organization and breakdown in enforcement operations.

Sufficient eligibles were supplied by the commission to permit the filling of existing vacancies in the positions of investigator and inspector and future vacancies in these positions will be filled by the promotion of classified employees in the service. This is not true, however, of the agent positions, and the commission found it necessary on December 15, 1928, to hold another examination for the position of prohibition agent, which it is hoped will result in the procurement of sufficient eligibles to take care of the needs of the service.

Shortly after the above lists were received, the commission formulated registers and proceeded with the certification of eligibles for the special agents' force of the field division; for all legal positions in the bureau, departmental and field; and for warehouse watchmen. Lists were sufficiently large to enable the bureau to fill its quota of such positions, although it is possible that additional examinations may be necessary in some field districts for certain legal grades in order to provide a reserve of eligibles for future vacancies.

The process of bringing the entire force of the bureau within the classified civil service, in conformity with the act of March 3, 1927, has been steadily going forward and has been as rapid as the proper solution of the numerous personnel problems arising therefrom has permitted. The successful accomplishment of this work demands the closest cooperation between the Bureau of Prohibition and the Civil Service Commission.

At the close of the fiscal year, there were 338 permanent and 4 temporary employees on the bureau rolls in the office at Washington, and 4,326 permanent and 31 temporary employees in the field service of

the bureau, making a total of 4,664 permanent and 35 temporary employees on the rolls of the Bureau of Prohibition on June 30, 1929. The personnel on June 30, 1928, consisted of 4,396 permanent and 92 temporary employees.

### *Narcotics*

On June 30, 1929, a total of 323,982 persons were registered under the Harrison narcotic law, as amended, 291 as importers and manufacturers, 1,751 as wholesale dealers, 51,568 as retail dealers, 146,588 as practitioners, and 123,784 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay special tax by reason of paying another tax under the act.

At the beginning of the year, 47 cases of violations of the act of January 17, 1914, regulating the manufacture of smoking opium, were pending and 29 cases were reported during the year, or a total of 76 violations. During the year 7 persons were convicted, 4 were acquitted, 10 cases were dropped, and 55 violations were pending at the close of the fiscal year.

There were 5,193 convictions under the Harrison narcotic act and smoking opium act, for which the courts imposed sentences aggregating 11,141 years 6 months and 21 days and fines amounting to \$218,783.51. There were 1,036 cases compromised, the aggregate amount collected being \$60,179.45. During the fiscal year 1928, a total of 8,653 cases of criminal character was reported, compared with 9,197 such cases during the last fiscal year. Sentences for the past year totaled 11,141 years 6 months and 21 days, whereas the aggregate for the preceding year was only 8,786 years 4 months and 28 days. Fines imposed increased from \$184,213.99 to \$218,783.51.

The general situation is good with respect to the manufacture, sale and consumption of narcotic drugs produced from opium and coca leaves lawfully imported into the United States. The quantity of narcotic drugs, manufactured from crude opium and coca leaves lawfully imported into the United States and diverted to illicit channels during the past fiscal year, is believed to be comparatively small. Evidence indicates that of the total quantity of narcotic drugs seized in illicit traffic only a small percentage is of domestic manufacture.



## PUBLIC DEBT SERVICE

### *Division of Loans and Currency*

This division is the active agent of the Secretary for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also responsible for the issue of bonds or other obligations of Porto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent. The division undertakes the safekeeping of public debt and insular loan securities for certain Government offices. It also counts and delivers to the destruction committee United States currency canceled as unfit and mutilated paper (spoilage, etc.) received from the division of paper custody and the Bureau of Engraving and Printing.

*Issue and retirement of securities.*—The following is a summary of the activities during the fiscal period in connection with the issue and retirement of securities:

	Registered	Nonregistered	Total
<b>ISSUES</b>			
Stock shipments to Federal reserve banks:			
For exchange transactions.....		\$1,762,400,750.00	\$1,762,400,750.00
Allotment for original issue.....		3,984,791,550.00	3,984,791,550.00
Original issue by the division.....	\$2,563,036,780.00	5,747,192,300.00	5,747,192,300.00
Securities issued on exchange.....	407,466,805.00	8,339,870.00	2,571,376,650.00
		24,102,300.00	431,569,105.00
Total securities issued and shipped.....	2,970,503,585.00	5,779,634,470.00	8,750,138,055.00
<b>RETIREMENTS</b>			
Securities retired on exchange.....	163,943,675.00	267,625,430.00	431,569,105.00
Securities cleared for redemption <sup>1</sup> .....	2,829,144,095.00	227,704.25	2,829,371,799.25
Securities retired on other accounts (i. e., claims, credit, and exchange authorization retirements).....	216,530,175.00	71,520.00	216,601,695.00
Total securities retired.....	3,209,617,945.00	267,924,654.25	3,477,542,599.25
<b>STOCK ACTIVITIES</b>			
Securities received from Bureau of Engraving and Printing.....	1 2,972,285,360.00	6,191,189,720.00	9,163,475,080.00
Securities restored to stock by Federal reserve banks.....		57,157,350.00	57,157,350.00
Securities canceled and delivered to Register of Treasury.....	2,075,081,150.00	666,563,300.00	2,741,644,450.00

<sup>1</sup> Includes \$2,379,000,000 special 11-day certificates of indebtedness.

Represents face value of securities redeemed.

<sup>2</sup> Does not include \$18,750 previously reported, which appear in the official public debt figures of redemption this fiscal year. Includes \$2,379,000,000 special 1-day certificates of indebtedness.

The detail of transactions in public debt securities is presented in formal statements elsewhere in the report, but of special note are the following data regarding new issues and retirements covering trans-

actions handled by the division and not including transactions conducted by the Federal reserve banks.

New issues by the division, not including stock shipments to Federal reserve banks, consisted of 3% per cent Treasury bonds of 1940-1943, amounting to \$22,185,550, of which \$21,001,700 were in registered form; 2½ per cent postal savings bonds (thirty-fifth and thirty-sixth series), amounting to \$2,074,800, of which \$1,958,080 were in registered form; registered 4 per cent Treasury notes and interim certificates aggregating \$161,077,000, of which \$127,700,000 was for the World War adjusted service certificate fund, \$33,000,000 was for the civil service retirement and disability fund, and \$377,000 was for the foreign service retirement and disability fund; and bearer certificates of indebtedness, aggregating \$5,742,800, as follows: Series TJ-1929 (4½ per cent), \$3,214,800; series TS-1929 (4¼ per cent), \$310,000; series TD-1929 (4¼ per cent), \$214,500; series TS2-1929 (4¼ per cent), \$146,000; series TD2-1929 (4¼ per cent), \$373,500; series TM-1930 (5% per cent), \$1,484,000. In addition, original issues of the Philippine Islands and Porto Rican securities (including those of municipalities) were made in total amount of \$1,296,500.

All outstanding bonds of the third Liberty loan matured and ceased to bear interest on September 15, 1928, and as a consequence registered bonds to the amount of \$208,522,100 were retired. From July 1, 1928, to the date of maturity there were retired third Liberty loan registered bonds amounting to \$37,237,300 in exchange for new issues of Treasury bonds and certificates of indebtedness, \$30,537,850 by purchases for the cumulative sinking fund and \$1,275,750 by purchases with surplus money in the Treasury. Other retirements of third Liberty loan bonds for redemption amounted to \$149,150. Treasury savings certificates of the issues of September 30, 1922, and December 1, 1923, matured throughout the fiscal year, necessitating a continuance of the enlarged force engaged on this work. Total redemptions of Treasury savings certificates in this fiscal year amounted to \$143,067,725 as against \$179,411,475 in the fiscal year 1928. The last issue of Treasury savings certificates, issue of December 1, 1923, matured July 15, 1929. On August 1, 1928, the Post Office Department ceased to collect evidence and authorize the payment of any registered war savings certificates. Since that date the Division of Loans and Currency has undertaken to secure necessary evidence and authorize payment by the Treasurer of all registered as well as the irregular unregistered war savings certificates and stamps. This has practically doubled the activities of the division in this respect, evidenced by total war savings stamp redemptions amounting to \$206,535 in this fiscal year as against \$94,595 in the

fiscal year 1928. Besides the foregoing, other retirements for redemption amounted in the aggregate to \$29,375,389.25.

*Individual registered accounts activities.*—In connection with public debt registered issues, individual accounts are maintained and interest is paid periodically in the form of checks.

The interest-bearing accounts open June 30, 1929, were as follows:

	Number of accounts	Principal
Pre-war loans.....	13,191	\$748,012,200
Liberty and Treasury loans.....	891,835	2,748,020,850
Treasury notes (i. e. special fund accounts).....	9	606,902,000
Total.....	905,035	4,102,935,150

Largely due to the maturity of the third Liberty loan, the amount of Liberty bonds, Victory notes, and Treasury bonds in registered form, including interest-bearing and noninterest-bearing accounts, decreased during the year from \$2,996,424,050 to \$2,753,909,850, a loss of \$242,514,200; and the individual accounts maintained for these bonds and notes decreased from 1,259,986 to 913,225, a loss of 346,761 accounts. Of the 385,472 third Liberty loan individual registered accounts, representing \$289,219,400 principal, which were open at the beginning of the fiscal year, only 16,020 accounts for \$4,370,550 remained on June 30, 1929. Second Liberty loan accounts were reduced during the year from 10,124 accounts for \$3,721,050 to 4,672 accounts for \$1,390,000 and Victory (4½ per cent) loan accounts from 1,057 accounts for \$214,650 to 698 accounts for \$128,350. The discharge of registration in connection with both redeemed and unredeemed loans was handled on a current basis.

There was a net gain in the principal of unmatured pre-war loans of \$2,372,460 and a gain of approximately 363 accounts. There were closed 452,303 individual accounts for registered Liberty bonds, Victory notes, and Treasury bonds, and 19,321 accounts were decreased, representing the retirement of securities amounting to \$591,665,250 par value. Compared with the preceding fiscal year, this was an increase of 6,270 in accounts closed, but a reduction of 8,781 in accounts decreased and of \$306,556,650 in principal affected. In connection with the same loans, 105,542 new accounts amounting to \$349,151,050 principal were opened, \$21,001,700 of which represented the original issue of 3½ per cent Treasury bonds of 1940-1943. This was 29,965 more accounts opened, but \$135,908,050 less principal acquired than in the fiscal year 1928. Thirty-five thousand four hundred and seventy-five changes of address for the mailing of interest checks were made on the registered accounts during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of 1,753,959 checks, amounting to \$110,783,231.90,

which was 879,568 less in checks and \$16,655,098.59 less in money than in the preceding fiscal year. Final interest on the third Liberty loan, due September 15, 1928, was paid by the Treasurer of the United States at redemption and is not included in the foregoing figures. On registered securities of the pre-war loans, 44,515 checks for \$15,572,671.05 were issued and interest on registered Treasury notes of the World War adjusted service series paid by the division was in the form of four checks aggregating \$15,724,000. There were received from the Bureau of Engraving and Printing 1,802,200 checks as stock, and there was canceled and delivered to the destruction committee stock consisting of 22,588 checks.

*Claims*—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the division during the fiscal year were as follows:

	Number of claims	Number of securities (pieces)	Par amount of securities
Received.....	3, 776	9, 873	\$1, 708, 081. 50
Settled:			
By reissue or redemption of securities.....	2, 037	4, 769	875, 961. 75
By recovery of securities.....	1, 466	3, 158	1, 154, 350. 00
By disallowance of claims.....	70	290	15, 345. 00
By other disposition (not claims treatment).....	30	212	1, 060. 00
Total settled.....	3, 603	8, 429	2, 046, 716. 75

*Safe-keeping of securities.*—At the beginning of the year there were securities amounting to \$600,610,300 in safe-keeping for various Government offices, against which formal audited receipts were outstanding. Throughout the year securities amounting to \$184,401,750 were received for safe-keeping and receipts therefor issued, and securities amounting to \$46,322,450 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to \$738,689,600 in safe-keeping June 30, 1929.

*Mutilated paper and redeemed currency.*—Mutilated paper verified and delivered to the destruction committee consisted of 21,867,870 sheets and coupons, of which 21,455,188 sheets and coupons were received from the Bureau of Engraving and Printing and 412,682 sheets from the division of paper custody. Redeemed currency counted and delivered to the destruction committee during the year amounted to 640,735,895 pieces, representing \$1,918,236,064, detailed as follows:

	Number of pieces	Face value
United States notes.....	74, 754, 952	\$301, 927, 150.
Silver certificates.....	526, 905, 526	529, 462, 400
Gold certificates.....	39, 067, 929	1, 086, 824, 700
Treasury notes.....	3, 528	20, 900
Fractional currency.....	3, 960	914

*Publicity.*—The division maintains a mailing list in addition to its list of holders of registered securities for the purpose of placing new public debt offerings, notices of redemption, and such matters before the public. Approximately 2,350,000 printed circulars and 300,000 circular letters were distributed during the year by this means.

*Personnel.*—There was considerable turnover in the personnel of the division this fiscal year owing to redemption activities, although not as great a turnover as in the preceding year. There were on the rolls at the beginning of the year 1,148 employees. During the year there were 217 employees appointed, 121 transferred from other bureaus, and 101 reinstated, while 269 employees resigned, 218 were transferred to other bureaus, 4 were retired, and 5 were dropped from the rolls on account of death. A net decrease in force of 57 employees thus resulted, leaving 1,091 employees on the rolls at the end of the fiscal year 1929.

#### *Register of the Treasury*

The Register of the Treasury is charged with the final audit and custody of all retired Federal securities, including interest coupons. All public debt securities redeemed by the Treasurer of the United States must be finally audited by the register and certification thereof made to the Comptroller General before credit is extended to the Treasurer for amounts expended. The register also establishes credits due the Federal reserve banks and the Division of Loans and Currency for securities forwarded by them for retirement on account of exchanges, replacements, transfer of registration, etc.

During the fiscal year 1929, 42,056,306 security documents, which represented a face value of \$13,459,240,325.93, were retired in the register's office. Of that number 30,050,683, aggregating \$6,353,-899,211.21, represented redemptions of public debt securities, 24,610,-267 of which, with a face value of \$510,021,107.62, were interest coupons redeemed for cash. There were 1,081,813 security documents, aggregating \$2,890,998,505, retired on account of exchanges. Securities canceled and retired, because no longer appropriate for issue, amounted to 10,923,810 pieces and aggregated \$4,214,342,609.72 in face value.

Exchanged and unissued securities affecting the insular possessions loans are also functioned in the register's office and are included in the above figures.

At the close of the fiscal year 1928 there were 435 employees on the roll of the register's office. During the fiscal year 1929 there were 5 additions and 26 separations, making a net decrease of 21 and bringing the total number of employees to 414 on June 30, 1929. The expenditures for salaries, supplies, etc. during the fiscal year amounted to \$706,192.54. Of this amount \$1,516, which is reimbursable,

was expended on account of auditing and certifying for destruction securities issued by the banks in the Federal Farm Loan system.

Numerical ledgers are maintained in which are recorded by code the source and the various transactions connected with each bearer security received and functioned in the register's office, excepting Treasury (war) savings securities. These records facilitate answering inquiries received from various agencies of the Federal Government and general public. Such inquiries aggregated over 71,000 items during the fiscal year 1929.

The following comparative statement sets forth by class of security the total number of documents, together with the face value thereof, which were received, examined, and filed during the fiscal years 1928 and 1929:

*Summary of securities received, examined, and filed in the register's office during the fiscal years 1928 and 1929*

Class of security	1928		1929	
	Pieces	Amount	Pieces	Amount
<b>REDEEMED</b>				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	90	\$27,910.00	77	\$45,610.00
Liberty loans.....	2,556,052	1,858,965,800.00	3,358,468	957,564,400.00
Treasury bonds.....			1,403	12,695,000.00
Treasury notes.....	98,582	471,715,250.00	9,614	184,950,050.00
Certificates of indebtedness.....	92,193	1,357,116,000.00	231,712	1,861,026,700.00
Treasury (war) savings securities.....	518,687	1,122,606.34	348,598	667,478.68
Interest coupons.....	31,594,180	523,051,307.24	24,610,267	510,021,107.62
Securities not affecting public debt:				
District of Columbia loans.....	11	550.00		
District of Columbia interest coupons.....	97	88.51		
Total.....	34,859,892	4,211,999,512.09	28,560,139	3,526,970,346.30
<i>Registered</i>				
United States securities:				
Pre-war loans.....	35	60,140.00	24	63,420.00
Liberty loans.....	484,339	337,309,000.00	659,298	290,159,700.00
Treasury bonds.....	15	150,000.00		
Treasury notes.....	185	18,500,000.00	174	16,527,000.00
Certificates of indebtedness.....	483	3,510,247,000.00	90	2,379,000,000.00
Treasury (war) savings securities.....	1,343,635	179,041,079.17	830,948	141,178,650.27
Interest checks (Liberty loans).....	3	21.25	10	94.64
Total.....	1,828,695	4,045,307,240.42	1,490,544	2,826,928,864.91
Total redeemed.....	36,688,587	8,257,306,752.51	30,050,683	6,353,899,211.21
<b>RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.</b>				
<i>Bearer</i>				
United States securities:				
Pre-war loans.....	540	366,570.00	631	414,380.00
Liberty loans.....	1,780,553	594,305,500.00	687,717	565,993,650.00
Treasury bonds.....	65,265	222,252,600.00	44,010	149,418,000.00
Treasury notes.....	80,251	614,357,750.00	34,758	329,023,700.00
First 3½ per cent Liberty loan interim certificates.....	107	11,400.00	61	3,800.00
Certificates of indebtedness.....	75,519	846,650,200.00	126,376	1,462,372,100.00
Securities not affecting public debt:				
Insular possessions loans.....	3,764	3,729,000.00	3,422	3,345,500.00
Total.....	2,005,999	2,281,673,020.00	896,975	2,510,571,130.00
<i>Registered</i>				
United States securities:				
Pre-war loans.....	10,917	59,333,880.00	9,931	55,696,650.00
Liberty loans.....	368,788	474,434,400.00	163,575	254,091,650.00
Treasury bonds.....	8,892	86,259,750.00	9,399	47,432,650.00
Treasury notes.....	2	20,000,000.00	5	20,517,000.00
Treasury (war) savings securities.....	4,659	983,025.00	737	186,425.00

*Summary of securities received, examined, and filed in the register's office during the fiscal years 1928 and 1929—Continued*

Class of security	1928		1929	
	Pieces	Amount	Pieces	Amount
<b>RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.—continued</b>				
<i>Registered—Continued</i>				
Securities not affecting public debt:				
Insular possessions loans.....	3, 522	\$5, 305, 500. 00	1, 191	\$2, 503, 000. 00
Total .....	396, 780	646, 366, 555. 00	184, 838	380, 427, 375. 00
Total retired on account of ex-				
changes, etc. ....	2, 402, 779	2, 928, 039, 575. 00	1, 081, 813	2, 890, 998, 505. 00
<b>UNISSUED STOCK RETIRED</b>				
<i>Bearer</i>				
<b>United States securities:</b>				
Pre-war loans.....			158, 639	86, 275, 850. 00
Liberty loans.....	47, 549	28, 913, 250. 00	893, 522	215, 542, 700. 00
Treasury bonds.....	200	10, 000. 00		
Treasury notes.....	145, 736	233, 846, 450. 00		
Certificates of indebtedness.....	126, 955	853, 510, 600. 00	146, 284	886, 248, 700. 00
Interest coupons.....	6, 052, 452	255, 457, 381. 21	9, 092, 090	248, 352, 059. 72
Securities not affecting public debt:				
Insular possessions loans.....	8, 200	8, 200, 000. 00		
Total .....	6, 381, 092	1, 379, 937, 681. 21	10, 290, 535	1, 436, 419, 309. 72
<i>Registered</i>				
<b>United States securities:</b>				
Pre-war loans.....	12	127, 500. 00	148, 688	703, 220, 800. 00
Liberty loans.....	615, 086	187, 669, 900. 00	462, 872	2, 065, 443, 700. 00
Treasury bonds.....	53	138, 450. 00	43	81, 200. 00
Treasury notes.....	101	No value.	1	No value.
Certificates of indebtedness.....	1	No value.		
Treasury (war) savings securities.....	18	1, 725. 00	20, 568	6, 858, 600. 00
Securities not affecting public debt:				
Insular possessions loans.....	3, 223	4, 127, 000. 00	1, 108	2, 319, 000. 00
Total .....	618, 494	192, 064, 575. 00	633, 275	2, 777, 923, 300. 00
Total unissued stock retired.....	6, 999, 586	1, 572, 002, 256. 21	10, 923, 810	4, 214, 342, 609. 72
<b>RECAPITULATION</b>				
<i>Bearer</i>				
<b>United States securities:</b>				
Pre-war loans.....	630	394, 480. 00	159, 347	86, 735, 840. 00
Liberty loans.....	4, 384, 154	2, 482, 184, 550. 00	4, 939, 707	1, 739, 100, 750. 00
Treasury bonds.....	65, 465	222, 262, 600. 00	45, 413	162, 113, 000. 00
Treasury notes.....	324, 569	1, 319, 919, 450. 00	44, 372	613, 973, 750. 00
First 3½ per cent Liberty loan interim				
certificates.....	107	11, 400. 00	61	3, 800. 00
Certificates of indebtedness.....	294, 667	3, 057, 276, 800. 00	504, 372	4, 209, 647, 500. 00
Treasury (war) savings securities.....	518, 687	1, 122, 606. 34	348, 598	667, 478. 68
Interest coupons.....	37, 646, 632	778, 508, 688. 45	33, 702, 357	758, 373, 167. 34
Securities not affecting public debt:				
Insular possessions loans.....	11, 964	11, 929, 000. 00	3, 422	3, 345, 500. 00
District of Columbia loans.....	11	550. 00		
District of Columbia interest coupons.....	97	88. 51		
Total .....	43, 246, 983	7, 873, 610, 213. 30	39, 747, 649	7, 473, 960, 786. 02
<i>Registered</i>				
<b>United States securities:</b>				
Pre-war loans.....	10, 964	59, 521, 520. 00	158, 643	758, 980, 870. 00
Liberty loans.....	1, 468, 213	999, 463, 300. 00	1, 285, 745	2, 609, 695, 050. 00
Treasury bonds.....	8, 960	86, 548, 200. 00	9, 442	47, 513, 850. 00
Treasury notes.....	288	38, 500, 000. 00	180	37, 044, 000. 00
Certificates of indebtedness.....	484	3, 510, 247, 000. 00	90	2, 379, 000, 000. 00
Treasury (war) savings securities.....	1, 348, 312	180, 025, 829. 17	852, 253	148, 223, 675. 27
Interest checks (Liberty loans).....	3	21. 25	10	94. 64
Securities not affecting public debt:				
Insular possessions loans.....	6, 745	9, 432, 500. 00	2, 294	4, 822, 000. 06
Total .....	2, 843, 969	4, 883, 738, 370. 42	2, 308, 657	5, 985, 279, 539. 91
Grand total.....	46, 090, 952	12, 757, 348, 583. 72	42, 056, 306	13, 459, 240, 325. 93

*Division of Public Debt Accounts and Audit*

This division maintains administrative control accounts over all official transactions in the public debt, including those conducted by the Division of Loans and Currency, the office of the Register of the Treasury, the office of the Treasurer of the United States, and the Federal reserve banks as fiscal agents of the United States, and also over transactions involving the manufacture, receipt, custody, and issue of distinctive silk fiber and nondistinctive paper used for printing public debt securities, United States currency, national-bank notes, Federal reserve notes, United States postage stamps, internal revenue stamps, and other miscellaneous securities and documents in the Bureau of Engraving and Printing. It also performs administrative audit functions in connection with the foregoing.

On March 30, 1929, the duties of Treasury auditor, as provided for under the Secretary's orders of February 13, 1925, April 28, 1925, and October 1, 1927, were transferred and imposed upon the chief of this division. These duties consist of the maintenance of control accounts over various classes of unissued currency in reserve stocks of the Treasurer of the United States, the Comptroller of the Currency, and the Federal reserve banks, and administrative examinations and physical audits of unissued stocks of currency and cash balances in custody of the Treasurer and the Comptroller of the Currency, and of collateral securities held in trust by the Treasurer to secure national-bank currency circulation, postal savings deposits, postal investments, evidences of the debt of foreign governments, etc., and the examination and inspection of such books of account, ledgers, vouchers, receipts, transcripts, and invoices as relate to the currency subject to audit. This division conducted audits of the cash balances in the National Bank Redemption Agency and the redemption division of the Treasurer's office, which audits had not been accomplished by the former auditor during the year.

At least one audit was conducted during the fiscal year with respect to each class and denomination of distinctive silk fiber and nondistinctive paper in each division of the Bureau of Engraving and Printing, with the exception of the wetting division. Due to the great amount of work occasioned by the production of the new small-size currency, an audit in that division was not accomplished until the early part of July, 1929. Audits in the bureau covered over 72,000,000 sheets of paper, approximately 60 per cent of which were sheet counted, and were performed by a force of five auditors regularly assigned to this work, augmented in some of the larger audits by additional auditors, and assisted by groups of counters detailed for that purpose from the Bureau of Engraving and Printing.

Audits conducted in the offices of the Public Debt Service covered securities of various classes held in custody as unissued stocks, held



as unclaimed or in safe-keeping, and surrendered securities retired or in process of retirement, registered interest checks, accounts of registered bond holders, numerical records of retired securities, and various security records, etc. A force of 13 auditors and audit clerks were continuously engaged on this work throughout the year.

During the fiscal year this division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities which became due and payable on their respective interest payment dates, and the amount of each form of public debt securities and unpaid interest outstanding each month, prepared statements showing the accountability of Federal reserve banks for public debt securities for the use of Federal reserve board examiners in their periodical examinations of those banks, and compiled numerous data pertaining to public debt transactions for various interested offices and individuals.

The character and scope of the accounts maintained in this division, as well as the great volume of transactions to which they relate, are indicated in a measure by the public debt tables appearing elsewhere in this report which were prepared from those accounts.

### *Division of Paper Custody*

#### *Operations of the Division of Paper Custody during the fiscal year 1929*

Kind	On hand July 1, 1928	Receipts	Issues	On hand June 30, 1929
Distinctive paper for United States currency, Federal reserve notes, and national-bank currency:				
Old series, type A, 4 subjects.....	<i>Sheets</i> 23,842,142	<i>Sheets</i> 20,105,118	<i>Sheets</i> 43,947,260	<i>Sheets</i> 23,531,133
New series, type B, 12 subjects.....	4,174,997	95,654,008	76,297,872	4,999,262
United States bond paper.....	5,666,401	2,500	669,639	25,037,271
Internal revenue paper.....	27,364,610	90,731,991	93,059,330	638,000
Postage stamp paper.....	1,496,000	2,904,000	3,762,000	676,000
Check paper.....	1,344,000	1,116,872	1,784,872	180,379
Parchment, artificial parchment, and parchment deed paper.....	135,456	332,836	287,913	2,208,557
Miscellaneous paper.....	1,966,033	5,183,578	4,941,054	1,190,856
Philippine Islands:				
Distinctive paper for Philippine currency.....	1,190,856	2,223,500	2,730,078	684,278
Internal revenue paper.....		240,000	75,000	165,000
Postal card.....	39,035	16	17,000	22,051
Porto Rican internal revenue paper.....	147,000	204,000	140,000	211,000
Total.....	67,366,530	218,698,419	227,712,018	58,352,931
Rolls postage stamp paper.....	1,973	8,922	9,739	1,156
Rolls internal revenue paper.....	257	597	462	392
Rolls United States security paper.....	3		3	

<sup>1</sup> Includes 12,262 sheets cut from 3 rolls.

<sup>2</sup> Includes 897,250 sheets used for national-bank currency and Federal reserve notes, old series.

<sup>3</sup> 2,500 sheets, 21 by 13, cut to 5,000 sheets 10½ by 13.

*Custody of Federal reserve notes*

## . OLD SERIES

Federal reserve bank	On hand July 1, 1928	Received	Issued	On hand June 30, 1929
Boston.....	\$116,080,000		\$76,960,000	\$39,120,000
New York.....	241,480,000	\$100,000,000	263,400,000	78,080,000
Philadelphia.....	174,860,000		132,640,000	42,220,000
Cleveland.....	153,220,000		139,480,000	13,740,000
Richmond.....	128,300,000		71,700,000	56,600,000
Atlanta.....	82,760,000		49,980,000	32,780,000
Chicago.....	213,940,000	6,000,000	194,200,000	25,740,000
St. Louis.....	44,360,000		31,080,000	13,280,000
Minneapolis.....	49,520,000		32,900,000	16,620,000
Kansas City.....	63,240,000		43,100,000	20,140,000
Dallas.....	51,360,000		31,800,000	19,560,000
San Francisco.....	68,700,000	31,880,000	81,440,000	19,140,000
Total.....	1,387,820,000	137,880,000	1,148,680,000	377,020,000

## NEW SERIES

Boston.....		\$201,120,000	\$82,400,000	\$118,720,000
New York.....		506,160,000	231,640,000	274,520,000
Philadelphia.....		245,400,000	27,260,000	218,140,000
Cleveland.....		317,160,000	88,560,000	228,600,000
Richmond.....		114,960,000	93,000,000	21,960,000
Atlanta.....		225,120,000	85,260,000	139,860,000
Chicago.....		355,920,000	232,200,000	123,720,000
St. Louis.....		79,080,000	46,360,000	32,720,000
Minneapolis.....		70,800,000	70,800,000	
Kansas City.....		80,760,000	70,360,000	10,400,000
Dallas.....		108,840,000	15,040,000	93,800,000
San Francisco.....		243,000,000	99,440,000	143,560,000
Total.....		2,548,320,000	1,142,320,000	1,406,000,000

*Blank paper counted in the Division of Paper Custody from July 1, 1928, to June 30, 1929*

	Sheets
United States securities 8½ by 13¼—2 R.....	32,172,856
United States securities 13½ by 17½—No lines.....	51,663,481
United States securities 13¼ by 16¼—No lines.....	32,259,997
Philippine currency, 7¼ by 14¼—No lines.....	2,223,500
Total.....	118,319,834

## PUBLIC HEALTH SERVICE

### *Division of sanitary reports and statistics*

The division of sanitary reports and statistics is charged with the work of collecting and disseminating information as to the prevalence and geographic distribution of diseases dangerous to the public health both in the United States and in foreign countries.

In the United States information is secured through officers of the Public Health Service and State and local health departments. In order to facilitate the collection of the necessary data, officers of State and local health departments have been given appointments as officers of the Public Health Service at nominal salaries (\$1 per year). These officers advise the Public Health Service of outbreaks of communicable diseases, the progress of epidemics, and the prevalence of endemic diseases. During the fiscal year these reports were collected, statistics were compiled, and the information was published in the weekly Public Health Reports. Some of it was distributed by means of special bulletins.

Important changes have been made during the last few years in the international reporting of diseases dangerous to the public health. The International Sanitary Convention of January 17, 1926, and the Pan American Sanitary Code, signed at Habana, November 14, 1924, have made it possible to secure from foreign countries much earlier and more nearly complete reports of the prevalence of the more important diseases than were available before these conventions went into force. In accordance with the provisions of the conventions, notice of first cases of quarantinable diseases and of the progress of epidemics in the United States has been given to the International Office of Public Hygiene at Paris and to the Pan American Sanitary Bureau. In addition, the required information has been sent to foreign governments through the Department of State.

The Public Health Reports were issued each week during the fiscal year (annual vol. 43, pt. 2, and vol. 44, pt. 1). In addition to statistical matter, this publication contained articles reporting the results of research in public health and other articles of interest to public health workers. Sixty-one of these articles were reprinted during the year for more economical distribution.

Work was continued on the compilation and publication of Federal and State laws and regulations pertaining to public health and municipal ordinances and regulations of special interest to public

health workers. Current legal digests were searched for court decisions relating to public health and abstracts of these decisions were published in the Public Health Reports.

Two lectures on health subjects were prepared each month for delivery over the radio. At the close of the fiscal year 54 broadcasting stations were cooperating with the Public Health Service by sending out these lectures. This is an effective way of reaching many citizens who need the information to teach them how to avoid disease and prolong life.

Material was prepared for several health exhibits, but it has not been possible to accomplish much because of lack of funds available for the purpose. Information was compiled for a large number of requests pertaining to public health, including statistics, the provisions of health laws, and other subjects.

*Division of foreign and insular quarantine and immigration*

*Quarantine transactions.*—During the fiscal year 27,867 vessels and 3,320,959 persons were inspected by quarantine officers. Of these, 19,529 vessels, 933,035 passengers, and 1,134,906 seamen were inspected upon arrival at stations in the continental United States; 2,937 vessels, 138,947 passengers, and 203,182 seamen were inspected at insular stations; and 5,401 vessels, 544,127 passengers, and 366,762 seamen were inspected at foreign ports prior to embarkation for the United States.

Of the passengers who embarked at European ports, 43,047 were vaccinated and 92,603 were deloused under the supervision of medical officers of the service. Their clothing and baggage, amounting to 95,816 pieces, were disinfected.

A total of 5,488 vessels were fumigated either because of the occurrence of disease on board or for the destruction of rodents; and 22,765 rats were recovered, 17,888 of which were examined for plague infection.

During the year only three cases of smallpox and no cases of plague, cholera, yellow fever, or typhus fever arrived at quarantine in the United States. However, in 10 instances during the fiscal year plague occurred on vessels at foreign ports, and in April a vessel arrived at Glasgow from Bombay with cases of smallpox on board, following which France imposed quarantine restrictions against persons coming from Great Britain. There also occurred a severe epidemic of smallpox in Hong Kong, which spread along the China coast. The preventive measures applied by Public Health Service officers at foreign ports of departure is reflected in the small number of quarantinable diseases on vessels arriving at our quarantine stations.

Although but a small number of quarantinable diseases arrived at our quarantine stations during the year, there have arrived, since Novem-

ber, 1928, at Pacific coast ports from the Orient, a total of 21 vessels with 360 cases of cerebrospinal meningitis on board. Cerebrospinal meningitis is not classed as a quarantinable disease, and therefore the small numbers of earlier arrivals were taken care of by the local health authorities. The number of arriving cases increased so rapidly as the winter season advanced that the facilities at the command of the local health authorities at the ports of Seattle and San Francisco became overtaxed, and at the request of the local health authorities the Public Health Service extended the use of the facilities at the Federal quarantine stations at these ports for the isolation and care of the cases and contacts. This was made possible through the promulgation of an amendment to the quarantine regulations authorizing quarantine officers to detain arriving cases of communicable but nonquarantinable diseases and persons exposed to such diseases at the national quarantine stations when local authorities do not have facilities for their isolation and care. By early spring the quarantine facilities of both the local and Federal health authorities were becoming overtaxed, and other measures to prevent the spread of this disease into the United States were considered, which resulted finally in the promulgation of Executive Order No. 5143, under date of June 21, 1929, having for its purpose the restriction and supervision of the transportation of passengers from ports in China and the Philippines to United States ports under regulations of the Secretary of the Treasury. Notwithstanding the onset of the more favorable climatic conditions of the summer season, cases of this disease continue to arrive at Pacific coast ports, and it is considered probable that with the onset of another winter season only strict enforcement of the provisions of this Executive order and the regulations issued thereunder will meet the situation.

On July 1, 1928, a new quarantine station was opened at Portland, Oreg., in order better to serve the maritime interests of that port heretofore served by the quarantine station at the mouth of the Columbia River at Astoria. Approximately 80 per cent of all vessels entering the Columbia River are destined for Portland, and the arrangement for quarantine inspection at Portland instead of at Astoria for such vessels considerably facilitates the movement of shipping. The station at Astoria is still maintained to take care of shipping entering the port of Astoria and other river ports between Astoria and Portland.

During the fiscal year 1929 three amendments to the quarantine regulations were promulgated:

Amendment No. 11, issued December 22, 1928, amended paragraph 2 of the quarantine regulations so as to exempt aircraft from foreign ports, or ports in the possessions or dependencies of the United States, from the necessity of obtaining bills of health except during

the prevalence of quarantinable disease in such ports of departure or call. Aircraft will, however, still be subject to the application of other provisions of the quarantine laws and regulations of the United States upon arrival at airports of entry in the United States, its possessions or dependencies. Quarantine services at ports of arrival are rendered at present to aircraft without cost.

Amendment No. 12, issued December 26, 1928, amended paragraph 40 of the quarantine regulations so as to authorize quarantine officers to detain arriving cases of communicable but nonquarantinable diseases and persons having been exposed to such cases at the national quarantine stations when local authorities do not have facilities for their isolation and care. This amendment was promulgated in order to meet the emergency imposed by the arrival of a large number of cases of cerebrospinal meningitis at Pacific coast ports of the United States from the Orient, which overtaxed the available facilities of the local health authorities, particularly at Seattle and San Francisco.

Amendment No. 13, issued January 24, 1929, amended paragraph 37 of the quarantine regulations so as to permit the quarantine officer some exercise of discretion, within limits, respecting the heretofore mandatory muster of passengers and crews of certain vessels which carry a medical officer arriving in quarantine from ports classed as uninfected. This amendment principally facilitates the passage through quarantine of North Atlantic vessels arriving at the port of New York.

During the past year the Public Health Service made arrangements for the performance of the necessary quarantine and immigration inspections in connection with the establishment of airports of entry in a number of ports. These arrangements were completed at Buffalo and Albany, N. Y.; Seattle, Wash.; Los Angeles, Calif.; Brownsville, Tex.; West Palm Beach, Fla.; San Diego, Calif.; Miami, Fla.; San Juan, P. R.; and Nogales, Ariz. Similar arrangements were completed during the preceding year at Key West, Fla., where Meacham Field, on the Island of Key West, was officially designated an airport of entry on December 20, 1927. Information was also received of the designation of airports of entry at St. Paul, Minn., and Newark, N. J.; but there being no Public Health Service medical officer stationed in or near these ports and funds for the employment of additional medical personnel not being available, it was impracticable to make suitable arrangements for the required quarantine and immigration examinations incident to the arrival of aircraft at these ports.

Several new international bridges were constructed across the Rio Grande along the Mexican border, resulting in increased quarantine and immigration activities at those ports. On this account it became necessary to open a new quarantine station at Thayer, Tex., on September 1, 1928, and one at Zapata, Tex., on April 1, 1929.

*Medical inspection of aliens.*—There were 978,354 alien passengers and 984,771 alien seamen examined by medical officers at the various stations. Of this number 24,939 passengers and 1,956 seamen were "certified" in accordance with the act of Congress, approved February 5, 1917:

The most important causes of certification of alien passengers were: Trachoma, 590; tuberculosis, 195; feeble-mindedness, 137; insanity, 124; syphilis, 199; gonorrhea, 674.

Of the alien seamen certified 39 were for trachoma, 25 for tuberculosis, 269 for syphilis, 413 for chancroid, and 589 for gonorrhea.

On November 1, 1928, an officer of the Public Health Service was detailed for duty at the United States immigration station at Northport, Wash., in connection with the medical examination of arriving aliens. At the same time the Public Health Service officer who had previously been detailed for duty at the United States immigration station at Marcus, Wash., for this purpose was discontinued; this was done because the port of entry for persons crossing the border at this point was transferred from Marcus to Northport.

*Examination of alien passengers abroad.*—There were 173,740 applicants for immigration visas examined by medical officers abroad. Of this number 2,379 were reported to the consular officers as afflicted with one or more of the diseases listed in class A as mandatorily excludable; 15,468 were reported as afflicted with a disease or condition listed in class B as liable to affect their ability to earn a living; all of the applicants reported in class A and 5,589 of those reported in class B were refused immigration visas by the consular officers because of the findings of the medical examination.

Of 165,772 aliens who had been given a preliminary medical examination abroad and to whom visas had been issued, only 22 were certified upon arrival at a United States port as being afflicted with class A diseases, resulting in mandatory deportation.

There has been no material change during the past year in the system of making medical examinations of applicants for immigration visas in their countries of origin. The many advantages of this system of the examination of intending immigrants have been amply demonstrated during the four years in which the plan has been in operation. The policy of making medical examinations, on request of the consul, of the family units accompanying heads of families intending to emigrate to the United States leaving the family behind has done much to eliminate criticism of immigration enforcement on the ground that it causes separation of families.

#### *Division of domestic quarantine*

At the beginning of the fiscal year 1929 the health units in the 83 counties in the area affected by the Mississippi flood of 1927, which had been established under the emergency appropriation, were trans-

ferred to the regular appropriation for rural sanitation work. These health units have been effective in averting outbreaks of disease which threatened to occur as the result of the destruction of water supply and sanitation systems, together with lowered resistance of the population due to stress and strain and poorer economic conditions. A determined effort is being made to place these units on a permanent basis and thus insure the continuation of this much-needed health service to the people after outside assistance has been withdrawn.

There are in the United States approximately 2,500 counties or districts comparable to counties in which the county health unit plan is applicable. At the beginning of the calendar year 1920 there were 109 county health units in operation; on January 1, 1929, there were 467. The annual net gain in this period has been 40, but at that rate of progress about 51 years will yet be required before all of the rural communities in the United States will be receiving adequate health service.

It is estimated that, apart from the loss in human life and health, the national annual economic loss in wages and other items incident to preventable sickness because of lack of efficient county health service is more than \$1,000,000,000, whereas the cost of such service would amount to \$20,000,000.

The Public Health Service is at the present time cooperating in 204 counties in 22 States. In each county unit important health measures are being carried out, such as communicable disease control, sanitation of private homes and public places, tuberculosis control, infant and maternity hygiene, venereal disease prevention, school hygiene, and the like. Various special activities, such as malaria prevention, goiter prevention, pellagra prevention, are included in county health programs when the need exists.

Because the vast majority of communities are unaware of the advantages to be gained through the application of public health measures, outside stimulus and assistance are essential in order to secure the establishment of such local health service; and because in many communities in which the need is most dire, the resources are so small as to make the proportional cost excessive, outside financial assistance is necessary until such time as the resources are sufficient to provide health service at a cost in proportion to that enjoyed by an average community.

Plague infection continues to exist in ground squirrels over large areas in the central and coast counties of California south of Carquinez Straits, and must be recognized as a menace to the public health. Foci of ground squirrel infection have been found in the counties of Alameda, Contra Costa, Monterey, San Benito, San Luis Obispo, Ventura, and Santa Barbara during the fiscal year, and if



hunting operations had been more intensive it is believed that the infection would have been found still to exist in all of the 14 counties in which it has been known to be present in past years. Two cases of human plague occurred in Santa Barbara and Monterey Counties in July and August, 1928.

The activities of the Public Health Service in the control of ground squirrels have been conducted in close cooperation with the horticultural commissioners and have been confined to areas around centers of population in Alameda, Contra Costa, San Francisco, and San Mateo Counties. In these districts the joint operations have yielded excellent results and the squirrel infestation has been markedly reduced.

At the request of the health officer of San Francisco, two experienced rat trappers have joined with four trappers furnished by the city in conducting a survey of the city by trapping and examining rats to determine whether any evidence of rodent plague infection exists in San Francisco. The results have been negative. A limited survey was also conducted in Oakland.

The Public Health Service plague laboratory has continued in operation as in previous years, the work being devoted mainly to the routine examination of rodents from the counties and the city of San Francisco, to determine whether plague infection exists. The information thus provided is used in directing control operations.

Small trachoma hospitals, with an average capacity of about 30 patients each, have been in operation at Rolla, Mo.; Knoxville, Tenn.; and Richmond, Ky., throughout the year. It has been found that the best results are secured by maintaining a treatment center in one locality until practically all trachoma cases within traveling distance have been rendered noninfectious.

It is interesting to note that the recent establishment of several county health units in counties in which trachoma is prevalent has aided greatly in the location and follow-up of cases and has been instrumental in spreading knowledge regarding prevention and eradication of the disease. Practicing physicians have visited the hospitals and clinics in order to obtain precise information regarding diagnosis and treatment.

Routine measures for insuring safe water and milk supplies on interstate carriers, both trains and vessels, have been conducted as heretofore with gratifying results. State and municipal health departments, as well as the various railroad and steamship companies, have extended cordial cooperation to the Public Health Service, so that a vast amount of work has been accomplished at very low cost to the Federal Government.

The Public Health Service has also received satisfactory cooperation from State health departments, State conservation commis-

sioners, and shellfish producers in maintaining the present system of insuring the sanitary control of shellfish in interstate traffic. As the result of this work no outbreaks of disease due to infected shellfish have occurred during the year.

Supervision of sanitation in the national parks has been furnished at the request of the National Park Service as heretofore. This activity is of increasing importance, as the number of visitors to the parks becomes greater each year and new areas are opened to the public.

The twenty-seventh annual conference of State and Territorial health officers with the United States Public Health Service was held in Washington, D. C., June 3 and 4, 1929, and was attended by representatives of 34 States and the Territory of Hawaii. Because of the importance of the subjects presented for consideration, it was the consensus of opinion that this was the most valuable conference which has been held in many years.

#### *Division of scientific research*

The scientific research division has continued to carry on investigations under the law empowering the Public Health Service to undertake researches into the diseases of man and the conditions affecting their propagation and spread. It has also supervised the enforcement of the law of July 1, 1902, regulating the sale of viruses, serums, toxins, and analogous products in interstate traffic:

The cancer studies being conducted both at the Harvard Medical School in Boston and at the Hygienic Laboratory are making some solid contributions to the fundamental nature of our knowledge of this disease. This work has consisted chiefly of the treatment of cancers in laboratory animals by electric currents of very high frequencies and of tissue studies.

The Rocky Mountain spotted fever vaccine which has been developed by Public Health Service officers has been prepared and distributed to physicians and health officers upon request. Results thus far indicate that the vaccine has a definite field of usefulness, and studies are being made to devise if possible more economical methods for its production.

The stream pollution investigations station continues to be looked upon as a chief source of information in this country on underlying scientific principles relating to the effect of various kinds of pollution of streams and on the processes of natural and artificial purification which render the waters susceptible of subsequent use for drinking purposes.

Reports of the successful operation of the "standard milk ordinance" in communities where it has been adopted continue to be received.

Studies are under way to determine, if possible, the cause of a definite increase in malaria observed in certain areas for the first time in a number of years. The development by service officers of a power hand blower for the distribution of Paris green has brought this method for the control of the production of mosquitoes within the means of almost any community. The practicability of various methods of malaria control on a county-wide basis have been demonstrated in two widely separated counties.

The studies of industrial hygiene have included occupational health hazards, industrial poisons, industrial morbidity and mortality, and daylight illumination. The child hygiene investigations have been confined very largely to a statistical analysis of an immense bulk of material based upon defects and infectious disease in a sample population of children.

The preliminary survey of salt marsh areas of the Atlantic and Gulf Coast States was terminated at the end of the fiscal year and a report of the data collected during the period of this survey is in preparation. The goiter studies were also discontinued during the year and a manuscript was prepared summarizing the data collected during the past six years.

The statistical office has been engaged in studies of influenza and other respiratory diseases, morbidity statistics, current mortality statistics, current prevalence of disease, and negro mortality.

Immediately following the influenza epidemic of 1928-29 an influenza morbidity survey was made in 11 cities in the United States in order to obtain an accurate record of morbidity from this disease comparable to that previously compiled for the epidemic of 1918.

The investigations of undulant fever have been enlarged to include the collection of clinical and epidemiological data in cooperation with State and local health authorities. Undulant fever has proved to be a disease of considerable public health significance.

Investigations of the problems in the basic sciences having relation to public health, as well as public health problems demanding immediate solution, have continued to engage the attention of the four divisions of the Hygienic Laboratory. The division of pathology and bacteriology have carried on studies of infectious diseases, nutritional diseases, and biological products.

Knowledge of tularæmia, which has been largely developed at the Hygienic Laboratory, continues to increase, and two additional animal hosts, the muskrat and the opossum, have been found. Studies on the distribution, mode of transmission, and spread of endemic typhus in the southeastern United States have been continued. The evidence collected indicates that the typhus fever which exists in the southeastern United States has common origin with the typhus of Mexico and is not dependent upon immigration from the typhus-

infected countries of Europe. The rôle of the vaccination dressing in complications following vaccination against smallpox has been studied and a paper published setting forth the results. The search for the etiological agent in trachoma has been continued at the branch laboratory at Rolla, Mo.

Studies in nutritional diseases have been continued, special attention having been given to pellagra and the testing of individual food-stuffs to determine their pellagra-preventive value.

The control of biologic products in accordance with the act of July 1, 1902, is administered from the Hygienic Laboratory and involves considerable research work in addition to the routine testing of specimens and the inspection of biologic establishments. Cerebro-spinal meningitis has appeared in a number of serious epidemics during the past year. It has been observed that the specific serum used for the treatment of this disease appeared to have unequal or irregular results. This has led to a vigorous attempt to improve the therapeutic efficiency of these serums.

The division of zoology has been engaged primarily in the preparation of a series of bulletins on the parasites of man and their relation to animal hosts, and in the examination of intestinal parasites. The division of pharmacology, in addition to its cancer researches, has been engaged in studies of the pharmacological action of tuberculo-protein and ergosterol, and correlation of chemical and functional changes in living tissue and the biological assay of ergot. The work of the division of chemistry has included application of the specific tests for cysteine and cystine developed by this division, sugar researches, and preparation of a general review and bibliography of synthetic culture media, and the testing of arsenicals.

#### *Division of marine hospitals and relief*

Of the 379,731 patients applying to the marine hospitals and other relief stations of the Public Health Service, the majority were, as usual, seamen from American merchant ships, who receive approximately 76 per cent of all the hospital care provided for all classes of beneficiaries, excepting immigrants, foreign seamen, and others for whose care a reimbursement is made. More than 300 lepers are under treatment at the National Leper Home, Carville, La., and 19 such patients were discharged to their homes during the year with disease arrested. The Coast Guard, whose personnel now exceeds 12,000, requires, in addition to hospital and out-patient care at the regular relief stations, medical services aboard cruising cutters and at important shore stations. Twenty-two medical and dental officers are assigned to this exclusive duty, and 101 part-time medical officers serve the life-saving stations and other isolated units operated by the Coast Guard. The usual cooperation was given to the Bureau of

Prohibition, and 9,070 certificates for medicinal liquor and 128 for the purchase of narcotic drugs were issued to vessels. Patients of the Veterans' Bureau were admitted to all the marine hospitals where facilities permitted. More than 100,000 physical examinations are performed each year for various groups of persons and to serve official agencies, including the following: Applicants and employees, for the Civil Service Commission; applicants for pilot's license, for the Steamboat Inspection Service; able-bodied seamen, for masters and shipping commissioners; applicants for military pension and retirement, for the Bureau of Pensions; longshoremen and Government employees claiming compensation, for the Employees' Compensation Commission; air pilots, for the Department of Commerce; civil service employees suspected of having communicable diseases, for various Government offices; and applicants to citizens' military training camps, for the Army.

A daily average of 4,006 patients of all classes was treated in all hospitals and 741,103 out-patient treatments were given. There were 1,058 deaths in the marine hospitals and contract institutions. The marine hospital on Ellis Island was operated for the Bureau of Immigration primarily for the treatment of detained immigrants, but also, by special arrangement, for a daily average of more than 200 merchant seamen, representing the overflow from the marine hospital at Stapleton.

#### *Division of venereal diseases*

Venereal diseases continue to constitute one of the most important of the national health problems, although there is evidence that progress is being made in lessening somewhat the prevalence of syphilis.

The major effort in this field is the conduct of scientific research by the Public Health Service and cooperation with the committee on research in syphilis in the development of research in leading scientific institutions of this and other countries which relate to clinical, laboratory, and epidemiological aspects of this problem.

Cooperative activities with States have been continued and expanded. Particular attention was given to the problem of control of venereal diseases in rural districts and among the negro population.

New activities undertaken by the division of venereal diseases during the course of the fiscal year included the inauguration of an intensive campaign for the prevention of venereal diseases among beneficiaries of the Public Health Service employed in the Coast Guard and in the merchant marine, and a survey of the problem of disabilities among railway employees in their relation to the cause of accidents. The active cooperation of a number of the large steamship companies has been obtained, and effort now is being made to secure the participation of the railroads in a general movement looking toward the adoption of routine examinations and reexamina-

tions of all employees, together with the provision of treatment for venereal diseases without cost to the employee. It is believed that a material reduction in the prevalence of venereal diseases among beneficiaries of the Public Health Service eventually can be brought about, and that there can be thus effected a large saving in the cost of medical care for the class of patients who must now be treated for an illness which is entirely preventable. It is also believed that frequent examination of railroad employees throughout the country, attended by the discovery of disabilities seriously affecting the efficiency of the men, particularly of those who handle trains and signals, would be an important step toward the prevention of accidents due to human failure.

At the clinic operated by the Public Health Service in cooperation with the State health department at Hot Springs, Ark., the work continued to increase. The number of new cases admitted during the past year was 101 per cent greater than the number of admissions for the first year of operation of the clinic, and there has been a 53 per cent increase in the number of patients since 1926, with the result that the facilities now available for the medical care of those who apply for treatment have been severely overtaxed. It is considered essential that these facilities be extended in order that proper treatment may be given to these indigent patients who come from nearly every State in the Union and who suffer from infections which make them a serious menace to others.

The educational work which has been carried on by the division of venereal diseases through the publication and distribution of literature, the circulation of moving-picture films, and the presentation of papers, lectures, and practical talks to selected groups by various members of the staff, was continued.

#### *Narcotics division*

During the fiscal year 1929 a new administrative division was created in the office of the Surgeon General of the Public Health Service, pursuant to an act approved January 19, 1929. That act authorized the establishment of two institutions for the confinement and treatment of persons addicted to the use of habit-forming drugs who have committed offenses against the United States and for those addicts who may voluntarily commit themselves thereto. The new division, known as the narcotics division, is charged with the responsibility of managing these institutions, the discipline, and the methods of treatment of those admitted.

A deficiency appropriation for preliminary expenses incident to operating the new division was made available on March 4, 1929. Preliminary studies were immediately begun dealing with the subject of the epidemiology of drug addiction in the United States, with

special reference to the geographical location of the two proposed institutions. The results of this preliminary survey were assembled during the fiscal year 1929. Plans have been perfected for continuing studies along this particular line.

*Division of personnel and accounts*

The regular commissioned medical corps of the Public Health Service at the close of the fiscal year included the Surgeon General, 3 assistant surgeons general at large, 25 senior surgeons, 133 surgeons, 26 passed assistant surgeons, and 48 assistant surgeons. Of these 236 officers, 2 assistant surgeons general at large, 13 senior surgeons, 5 surgeons, and 2 passed assistant surgeons were on "waiting orders."

The number of reserve officers on active duty at the end of the year was 65, which included 1 assistant surgeon general, 1 senior dental surgeon, 8 surgeons, 7 dental surgeons, 8 passed assistant surgeons, 14 passed assistant dental surgeons, 23 assistant surgeons, and 3 assistant dental surgeons.

The following list shows the entire personnel of the service as of July 1, 1929:

Commissioned medical officers, regular corps.....	236
Commissioned officers, Reserve Corps.....	65
Acting assistant surgeons.....	396
Attending specialists and consultants.....	291
Contract dental surgeons.....	37
Internes.....	62
Scientific personnel, general.....	24
Pharmacists.....	31
Scientific personnel, Hygienic Laboratory.....	33
Administrative assistants.....	20
Druggists.....	9
Nurses.....	442
Aides.....	33
Dietitians.....	19
Laboratorians.....	30
Pilots.....	36
Marine engineers.....	39
Clerks.....	466
All other employees.....	2, 594
<b>Total.....</b>	<b>5, 063</b>

This tabulation includes all part-time employees, all persons paid on a fee basis, and all who receive compensation on a per diem basis when actually employed. In addition, there are 4,555 appointees of the service who assist in the collection of current information relating to the prevalence of communicable disease most of whom are either officers or employees of State and local health departments, who receive only nominal compensation, and who send in to the bureau morbidity statistics gathered by the State and local health agencies.

*Financial statement.*—Following is a statement of appropriations and expenditures for the fiscal year 1929:

Appropriation title	Appropriated	Expended
Salaries, office of Surgeon General.....	\$319,480.00	\$316,989.38
Pay, etc., commissioned officers and pharmacists.....	1,229,574.00	1,225,658.76
Pay of acting assistant surgeons.....	328,140.00	327,358.21
Pay of other employees.....	1,078,670.00	1,071,139.78
Freight, transportation, etc.....	29,000.00	28,491.64
Maintenance, Hygienic Laboratory.....	43,000.00	42,517.65
Preparation and transportation of remains of officers.....	2,000.00	695.24
Books.....	500.00	487.91
Pay of personnel and maintenance of hospitals.....	6,086,766.00	6,053,618.16
Quarantine service.....	550,310.00	549,870.85
Preventing the spread of epidemic diseases.....	400,000.00	240,690.68
Field investigations of public health.....	317,540.00	316,926.34
Interstate quarantine service.....	72,080.00	71,767.91
Studies of rural sanitation.....	347,000.00	337,376.61
Control of biologic products.....	45,000.00	44,845.56
Expenses, division of venereal diseases.....	73,780.00	72,871.11
Survey of salt marsh areas.....	15,000.00	13,452.67
Narcotic farms.....	10,000.00	955.30
Total.....	10,947,840.00	10,715,743.76

<sup>1</sup> Includes \$595,306 reimbursement for care of Veterans' Bureau patients, and \$3,800 miscellaneous reimbursements.

<sup>2</sup> Appropriation available for fiscal years 1929 and 1930.

The revenues derived from operations of the Public Health Service during the fiscal year 1929 and covered into the Treasury as miscellaneous receipts are as follows:

Source	Amount
Inspection, fumigation, and disinfection of vessels at national quarantine stations.....	\$559,970.60
Care and treatment of pay patients in hospitals and at relief stations (other than Veterans' Bureau patients).....	60,985.18
Sale of rations.....	16,945.06
Sale of obsolete, condemned, and unserviceable property.....	8,068.12
Commissions on pay telephones installed in service buildings.....	554.38
Rent of land and buildings.....	150.00
Other revenues.....	4,138.62
Total.....	650,811.96



## SECRET SERVICE DIVISION

One thousand and thirteen persons were arrested by agents of the service, or by their direction, during the fiscal year 1929 on charges involving counterfeiting of the obligations of the United States and forgery, as well as miscellaneous offenses against the Federal statutes relating to the Treasury Department and its several branches. Of this total number taken into custody, 313 were note counterfeiters, 131 were note raisers and passers of altered currency, 148 were coin counterfeiters and passers, 266 were check forgers, 14 were apprehended for negotiating stolen or forged bonds, and 67 were held for violation of the adjusted service compensation act.

Twenty-eight new counterfeit note issues appeared during the year, several being productions of excellent workmanship which circulated in different sections of the country. Most of these issues, however, were crude specimens which were quickly detected after the sponsors placed them in circulation. Not included in this record were 38 unidentified counterfeit productions of various types of manufacture, some being photographic and hand-drawn notes which circulated at sporadic intervals and were quickly suppressed. Counterfeit notes aggregating \$211,982.55, including fractional currency, and altered notes aggregating \$41,814 were captured or seized during the year by agents of the service, and counterfeit coins aggregating \$19,148.70 were also confiscated in connection with raids and subsequent arrests. Agents also seized or captured 221 plates and glass and film negatives for printing counterfeit obligations and securities, 231 moulds for counterfeiting coins, 19½ dies, together with a large quantity of miscellaneous materials and paraphernalia.

Of the total number of persons arrested during the year, 539 were convicted and sentenced, 39 were acquitted, and 259 held to await court action. One died while awaiting trial and the others were variously disposed of, some being committed to insane asylums and others delivered to military or police authorities.

During the year agents investigated 1,076 check cases, 128 bond cases, and 13 war savings stamp cases, and in check case investigations received and transmitted to the department in restitution the sum of \$19,455.27.

Investigation of violations of the adjusted service compensation act, involving altered adjusted service certificates, resulted in 67 arrests by agents during the course of the year in 203 cases warranting inquiry.

Twelve cases were investigated by the service involving violation of the Federal farm loan act, and 100 requests were received from the General Supply Committee for information concerning prospective bidders on Government supplies, reports corresponding to this number being furnished by field agents.

## OFFICE OF THE SUPERVISING ARCHITECT

### *Operations under the public buildings construction program*

A summary of public building operations during the fiscal year 1929 follows:

*Operations in connection with post offices, customhouses, courthouses, marine hospitals, quarantine stations, etc., and miscellaneous work for the fiscal year 1929.*

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1928, exclusive of marine hospitals and quarantine stations.....	1, 342
New buildings completed during the fiscal year 1929, exclusive of marine hospitals and quarantine stations.....	22
	1, 364
Buildings placed under contract during the fiscal year 1929, exclusive of marine hospitals and quarantine stations.....	21
Old buildings demolished to make room for new buildings.....	2
	19
Buildings placed under contract prior to July 1, 1928, and not completed June 30, 1929.....	4
	Total number of buildings completed and in course of construction June 30, 1929, exclusive of marine hospitals, etc.....
	1, 387
Extensions, etc., completed during the fiscal year 1929.....	2
Extensions, etc., in course of construction June 30, 1929.....	15
	Total number of extensions completed and under construction June 30, 1929.....
	17
Number of marine hospitals and quarantine stations.....	57
	(Cleveland, Ohio, marine hospital (new), and Detroit, Mich., marine hospital (new), taking the place of old marine hospitals, were under construction June 30, 1929.)
Total number of buildings and extensions under the public building program, authorized by acts approved Mar. 4, 1929, and previous acts:	
Outside of the District of Columbia.....	334
Within the District of Columbia, including purchase of the Economics Building for the Department of Agriculture.....	9
	Total projects.....
	343
Appropriations for sites only.....	9
	334

Of these there had been placed under contract or completed at the end of June, 1929:

Outside of the District of Columbia.....	84
Within the District of Columbia, including purchase of the Economics Building for the Department of Agriculture.....	6
	<hr/> 90

Total remaining building and extension projects to be carried out under the public building program (exclusive of site purchases)... 244  
(Of these, 28 projects involve expenditures of from \$500,000 to \$1,000,000, and 47 from \$1,000,000 to \$14,250,000.)

*Major miscellaneous projects authorized by various acts, placed under contract during the fiscal year 1929*

Building	Work	Amount
Boston, Mass., marine hospital.....	Extension of nurses' quarters.....	\$7,800
Carville, La., marine hospital.....	Fence, roads, etc.....	28,787
Do.....	New telephone system.....	6,528
Columbia, S. C., post office.....	Elevator.....	9,900
Fort Stanton, N. Mex., marine hospital.....	Engine and generator.....	12,932
Galveston, Tex., quarantine station.....	Water service lines, etc.....	15,000
Nogales, Ariz.....	International Street.....	59,000
Norfolk, Va., marine hospital.....	Break water.....	11,000
Philadelphia, Pa., mint.....	Engines and generators.....	23,576
Washington, D. C.: National Museum.....	Roof drainage.....	5,055
Treasury.....	Elevators.....	40,000
Do.....	New roof on building in court.....	6,600

*Major miscellaneous projects placed under contract as a charge against various building appropriations during the fiscal year 1929*

Building	Work	Amount
Boston, Mass., post office.....	Relocating pneumatic tubes.....	\$19,150
Do.....	Demolishing old building.....	61,340
Brooklyn, N. Y., post office.....	Relocating pneumatic tubes.....	19,765
Bronx, N. Y., post office.....	Razing old buildings on site.....	8,000
Chicago, Ill., marine hospital.....	Roads, etc.....	23,000
Do.....	Storehouse.....	9,594
Cleveland, Ohio, marine hospital.....	Elevators.....	8,990
Detroit, Mich., marine hospital.....	do.....	12,074
New Orleans, La., quarantine station.....	Wharf and approaches.....	23,990
New York, N. Y., new appraisers' stores.....	Additions to mechanical equipment.....	9,977
New York, N. Y., Government warehouse.....	Elevators.....	26,978
Springfield, Ill., post office.....	Demolition of old building.....	6,800
Utica, N. Y., post office.....	Elevators.....	13,476
Washington, D. C.: Commerce Building.....	do.....	544,967
Department of Agriculture.....	Special lighting fixtures.....	14,466
Internal Revenue Building.....	Pneumatic tubes.....	27,645

Drawings and specifications for the construction of a hospital building at the Marion (Ind.) Branch Soldiers' Home were prepared and delivered to the Board of Governors of the National Home for Disabled Volunteer Soldiers, Dayton, Ohio.

Drawings and specifications were prepared and contracts awarded for certain additional work at the Alderson, W. Va., Federal Industrial Institution for Women for the Department of Justice.

Drawings and specifications were prepared and contract awarded for additional work in connection with the safeguarding of the dome of the National Museum Building, Washington, D. C.

Drawings (where necessary) and specifications have been prepared, bids obtained, and contracts awarded during the fiscal year 1929 for approximately 40 minor construction projects, 40 minor remodeling and enlarging projects, 55 surveys of sites (after purchase), 20 planting or seeding projects, 20 contracts for plaster painting in new buildings, 18 contracts for plaster models, 140 miscellaneous betterments, 10 leases of temporary quarters, 5 contracts for moving into leased quarters, all under the special appropriations for buildings. This does not include changes in existing contract work.

The following table shows the status of contracts which were authorized under the acts of July 3, 1926, March 5, 1928, May 5, 1928, May 29, 1928, December 20, 1928, and March 4, 1929:

*Limit of cost and location of buildings and extensions authorized by acts of July 3, 1926, March 5, 1928, May 5, 1928, May 29, 1928, December 20, 1928, and March 4, 1929, which have been completed or placed under contract at the end of the fiscal year 1929*

Limit of cost	Completed		Not completed	
	Building	Extension	Building	Extension
\$565,000	Akron, Ohio (1929).....			
165,000				
650,000			Asheville, N. C.	Anderson, Ind.
80,000	Batavia, Ill. (1929).....			
230,000	Bayonne, N. J.			
425,000		Birmingham, Ala.		
75,000	Branford, Conn.			
92,000	Buffalo, Wyo. (1929).....			
65,000	Central City, Nebr.			
54,000	Chamberlain, S. Dak.			
60,000			Canton, Ga.	
90,000	Cody, Wyo.			
1,813,523			Cleveland, Ohio (marine hospital). <sup>1 2</sup>	
70,000	Caribou, Me. (1929).....			
250,000	Coeur D'Alene, Idaho (1929).			
95,000			Conway, Ark.	
75,876				Corinth, Miss.
433,000		Chicago, Ill. (marine hospital, extension, remodeling, etc.).		
90,000				Corsicana, Tex.
1,500,000			Dallas, Tex.	
665,000			Des Moines, Iowa <sup>2</sup>	
600,000			Detroit, Mich. (marine hospital).	
95,000	Donora, Pa. (1929).....			
1,515,000			Duluth, Minn.	
100,000			Dunkirk, N. Y.	
160,000	Durango, Colo. (1929).....			
285,000	East Orange, N. J. (1929).....			
175,000				Elizabeth, N. J.
265,000				Elmira, N. Y.
90,000	Fallon, Nev. (1929).....			
120,000			Fairfield, Iowa	
90,000	Fort Fairfield, Me. (1929).....			
165,000	Globe, Ariz. (1929).....			
155,000				Hammond, Ind.
200,000	Jamestown, N. Dak. (1929).			
500,000			Lancaster, Pa.	
75,000	Lancaster, S. C.			
151,000	Las Vegas, N. Mex. (1929).			
145,000	Leominster, Mass. (1929).....			
108,500	Lewistown, Pa.			

<sup>1</sup> Not included in the public building program.

<sup>2</sup> Contracts awarded prior to July 1, 1928, and not completed June 30, 1929.

*Limit of cost and location of buildings and extensions authorized by acts of July 3 1926, March 5, 1928, May 5, 1928, May 29, 1928, December 20, 1928, and March 4, 1929, which have been completed or placed under contract at the end of the fiscal year 1929—Continued*

Limit of cost	Completed		Not completed	
	Building	Extension	Building	Extension
\$475,000			Long Island City, N. Y. <sup>2</sup>	
65,000	McKees Rocks, Pa.			
635,552	Madison, Wis. (1929)			
116,000	Marianna, Fla.			
325,000				Memphis, Tenn.
90,000			Metropolis, Ill. <sup>2</sup>	
90,300	Millville, N. J. (1929)			
400,000		Missoula, Mont.		Mitchell, S. Dak.
70,000				
295,000	Montclair, N. J.			
75,000	Montevideo, Minn.			
100,000	Mount Carmel, Ill.			
65,000			Newark, Del.	
102,000	Newburyport, Mass.		New Philadelphia, Ohio.	
112,500			Newton, Iowa.	
125,000				New York, N. Y. (Old Appraisers' Stores).
500,000				Niagara Falls, N. Y.
			Olyphant, Pa.	Paris, Tenn.
75,000				
70,000			Paxton, Ill.	
50,000	Paris, Tex.		Plattsburg, N. Y.	
245,000				Pontiac, Mich.
80,000				Santa Fe, N. Mex.
120,000			Sayre, Pa.	
200,000				
270,000			Springfield, Ill.	
81,500	Shelbyville, Ky.			
70,000	Southbridge, Mass. (1929).			
110,000				
850,000	Syracuse, N. Y. (1929)			
1,500,000	Tarentum, Pa.			
70,000	Tomah, Wis.			
72,000			Tucson, Ariz.	
540,000	Utica, N. Y.			
800,000			Washington, D. C. (Department of Agriculture Administration Building). <sup>1</sup>	
2,000,000				Washington, D. C. (Government Printing Office).
1,250,000			Washington, D. C. (Department of Commerce).	
17,500,000				
325,000	Washington, D. C. (Department of Agriculture, Economics Building, (purchase)).			
			Washington, D. C. (Internal Revenue Building).	
9,185,000				
375,000		Washington, D. C. (Liberty Loan Building, additional stories).		
195,000	Williamson, W. Va. (1929).			
110,000			Wilmington, Ohio.	
205,000	Wilson, N. C. (1929)			
75,000	Winchester, Mass. (1929)			
60,000	Prescott, Ark.			
95,200	Red Bluff, Calif.			
80,000	Sand Point, Idaho			
255,000	Sandusky, Ohio.			Wooster, Ohio.
80,000				
99,000			Wyandotte, Mich.	
500,000	Yonkers, N. Y. (1929)			

<sup>1</sup> Contracts awarded prior to July 1, 1928, and not completed June 30, 1929.

The buildings, extensions, and sites authorized but not under contract on June 30, 1929, are as follows:

*Buildings, extensions, etc., authorized in act approved March 4, 1929, and previous acts under public building program, not under contract June 30, 1929*

## 199 BUILDINGS

Alaska:	District of Columbia:
Juneau, post office and custom-house.	Extensible Building, Department of Agriculture.
Alabama:	Archives Building.
Sheffield, post office.	Florida:
Union Springs, post office.	Jacksonville, post office.
Arizona:	Miami, courthouse and post office.
Douglas, inspection station.	Georgia:
Prescott, post office.	Atlanta, post office.
San Luis, inspection station.	West Point, post office.
Arkansas:	Idaho:
El Dorado, post office and court-house.	Nampa, post office.
Little Rock, post office and court-house.	Illinois:
California:	Aurora, post office.
Calexico, inspection station.	Bloomington, post office.
Long Branch, post office.	Carbondale, post office.
Oakland, post office and custom-house.	Chicago, post office.
Pomona, post office.	Freeport, post office.
Sacramento, post office and court-house.	Waukegan, post office.
San Bernardino, post office.	Indiana:
San Francisco, Federal office building.	East Chicago, post office.
San Francisco, marine hospital.	Fort Wayne, post office and court-house.
San Pedro, post office and custom-house.	La Fayette, post office.
Santa Ana, post office.	Rushville, post office.
San Ysidro, inspection station.	South Bend, post office and court-house.
Tecate, inspection station.	Iowa:
Colorado:	Cedar Rapids, post office and courthouse.
Canon City, post office.	Iowa City, post office.
Denver, customhouse.	Mason City, post office.
Sterling, post office and court-house.	Kentucky:
Connecticut:	Harrodsburg, post office.
Bridgeport, post office.	Lexington, courthouse.
Hartford, post office and court-house.	Louisville, post office, courthouse, and customhouse.
Milford, post office.	Kansas:
Putnam, post office.	Dodge City, post office.
Waterbury, post office.	Junction City, post office.
Delaware:	Wichita, post office.
Georgetown, post office.	Louisiana:
	Bogalusa, post office.
	Mansfield, post office.
	New Orleans, marine hospital.
	New Orleans, quarantine station.

**Maine:**

Brunswick, post office.  
Eustis, inspection station.  
Fort Fairfield, inspection station.  
Houlton, inspection station.  
Limestone, inspection station.  
Portland, post office.

**Maryland:**

Baltimore, immigration station,  
marine hospital, and post office.  
Cumberland, courthouse and post  
office.

**Massachusetts:**

Boston, post office and immigration  
station.  
Brockton, post office.  
Fall River, post office.  
Framingham, post office.  
Gloucester, post office.  
Haverhill, post office.  
Lowell, post office.  
Malden, post office.  
Springfield, post office and court-  
house.  
Waltham, post office.  
Worcester, post office and court-  
house.

**Michigan:**

Benton Harbor, post office.  
Detroit, customhouse.  
Flint, post office.  
Ironwood, post office.

**Minnesota:**

Minneapolis, post office and court-  
house.  
Noyes, inspection station.  
St. Paul, post office and custom-  
house.  
South St. Paul, post office.

**Mississippi:**

Jackson, post office and court  
house.  
Kosciusko, post office.  
Lumberton, post office.

**Missouri:**

Kansas City, post office.  
St. Louis, court house and custom-  
house.  
Sedalia, post office.  
Trenton, post office.

<sup>1</sup> Separate appropriations for land and building.

**Montana:**

Babb-Piegan, inspection station.  
Havre, post office.  
Lewistown, post office.  
Sweetgrass, inspection station.

**Nebraska:**

Crete, post office.  
Scottsbluff, post office.

**Nevada:**

Goldfield, post office.  
Reno, post office.

**New Hampshire:**

Claremont, post office.  
Hanover, post office.  
Manchester, post office.

**New Jersey:**

Camden, post office and court-  
house.  
Hoboken, post office.  
Newark, post office and court-  
house.  
Passaic, post office.  
Paterson, post office.  
Princeton, post office.  
Red Bank, post office.  
Trenton, post office.

**New Mexico:**

Albuquerque, post office and court-  
house.  
Clovis, post office.

**New York:**

Albany, post office.  
Bronx, post office.  
Champlain, inspection station.  
Chateaugay, inspection station.  
Fort Plain, post office.  
Newburgh, post office.  
New York, assay office.  
New York (Stapleton), marine  
hospital.  
New York, parcel-post building(2).<sup>1</sup>  
Peekskill, post office.  
Rouses Point, inspection station  
(2).<sup>2</sup>  
Trout River, inspection station.  
White Plains, post office.

**North Carolina:**

Greensboro, post office and court-  
house.  
Lenoir, post office.

<sup>2</sup> Two sites and buildings.

## North Dakota:

Fargo, post office and courthouse.  
 Pembina, customhouse.  
 Portal, inspection station.  
 St. Johns, inspection station.

## Ohio:

Canton, post office.  
 Cleveland, post office.  
 Fremont, post office.  
 Lima, post office.  
 Toledo, courthouse and customhouse.  
 Urbana, post office.

## Oklahoma:

Bartlesville, post office.  
 Okmulgee, post office and courthouse.

## Oregon:

Corvallis, post office.  
 Klamath Falls, post office.  
 Portland, courthouse.

## Pennsylvania:

Altoona, post office.  
 Carbondale, post office.  
 Erie, post office.  
 Pittsburgh, post office and courthouse.  
 Tamaqua, post office.  
 Scranton, post office and courthouse.  
 Tyrone, post office.  
 Uniontown, post office.  
 Warren, post office.  
 Waynesburg, post office.

## Rhode Island:

Pawtucket, post office.  
 West Warwick, post office.

## South Carolina:

Hartville, post office.  
 Spartanburg, post office.

## South Dakota:

Vermilion, post office.

## Tennessee:

Kingsport, post office.  
 McMinnville, post office.

## Texas:

El Paso, Federal office building.

<sup>1</sup> Two sites and buildings.

## Texas—Continued.

Fort Worth, post office and courthouse.  
 Galveston, marine hospital.  
 Lubbock, post office.  
 Mexia, post office.  
 Sabine Pass, quarantine station.  
 Taylor, post office.

## Utah:

Price, post office.

## Vermont:

Alburl, inspection station.  
 Beecher Falls, inspection station.  
 Bellows Falls, post office.  
 Derby Line, inspection station.  
 East Richford, inspection station.  
 Highgate Springs, inspection station.  
 Richford, inspection station.  
 Rutland, post office.

## Virginia:

Alexandria, customhouse and post office.  
 Buena Vista, post office.  
 Lynchburg, post office and courthouse.  
 Roanoke, post office.

## Washington:

Blaine, inspection station (2).<sup>2</sup>  
 Hoquiam, post office.  
 Pullman, post office.  
 Seattle, immigration station, assay office, and Federal office building.  
 Sumas, inspection station.

## West Virginia:

Clarksburg, post office and courthouse.  
 Parkersburg, post office.

## Wisconsin:

Appleton, post office.  
 Kenosha, post office.  
 Marshfield, post office.  
 Oshkosh, post office.  
 Racine, post office.

## Wyoming:

Casper, post office.



36 EXTENSIONS

Connecticut: New Britain, post office.	Oklahoma: Oklahoma City, post office and courthouse.
Florida: Lakeland, post office. Tampa, post office and customhouse.	Tulsa, post office and courthouse.
Georgia: Savannah, post office and courthouse.	Pennsylvania: Philadelphia, marine hospital. Wilkes-Barre, post office.
Hawaii: Honolulu, post office, courthouse, and customhouse.	Rhode Island: Woonsocket, post office.
Idaho: Boise, post office.	South Dakota: Sioux Falls, post office and courthouse.
Illinois: Ottawa, post office.	Tennessee: Memphis, customhouse, courthouse, and post office.
Indiana: Kokomo, post office.	Texas: Beaumont, post office (2) <sup>3</sup> . Greenville, post office.
Kansas: Lawrence, post office.	Utah: Ogden, post office and courthouse (2) <sup>3</sup> . Salt Lake City, post office and courthouse.
Massachusetts: Fitchburg, post office. Pittsfield, post office.	Virginia: Portsmouth, post office and customhouse. Richmond, post office, courthouse, and customhouse.
Michigan: Battle Creek, post office.	West Virginia: Morgantown, post office.
Mississippi: Greenwood, post office.	Wisconsin: La Crosse, post office and courthouse. Milwaukee, post office, courthouse, and customhouse.
New York: Amsterdam, post office. Brooklyn, post office. Watertown, post office.	
North Carolina: New Bern, post office, courthouse, and customhouse. Salisbury, post office and courthouse.	
Ohio: Hamilton, post office. Youngstown, post office.	

9 SITES PRELIMINARY TO CONSTRUCTION

Las Vegas, Nev., post office.	Stamford, Conn., post office.
New York, N. Y., courthouse and post-office annex.	Topeka, Kans., post office.
Rock Hill, S. C., post office.	Washington, D. C., Supreme Court building.
St. Louis, Mo., post office.	Zanesville, Ohio, post office.

*Projects in the District of Columbia.*—The District of Columbia program as far as authorized involves a total of \$75,000,000, of which \$25,000,000 is for the purchase of land in the so-called triangle

<sup>3</sup> Separate appropriations; one for additional land and one for extension of building.

and \$50,000,000 for the carrying out of a number of projects, those specifically authorized aggregating \$47,968,741. Of these, projects involving a limit of cost of \$2,718,741 have been completed, and four large buildings, involving a limit of cost of \$30,750,000, are under construction—Administration Building, Department of Agriculture; Commerce Department Building; Government Printing Office; and Internal Revenue Building. The first named is nearing completion; the last named is making exceptionally good progress, and the other two are making normal progress. The two remaining projects—Extensible Building, Department of Agriculture, and the Archives Building—are awaiting title to the sites.

Under the authorization of \$25,000,000 in the act of January 13, 1928, for the acquisition of the property in the triangle, involving 17 squares, land has been acquired totaling \$4,508,041, and it is estimated that it will take \$15,970,000 to acquire the remaining land, for most of which condemnation proceedings have been requested. It is estimated that all land under this authorization will have been acquired by the end of the fiscal year 1931.

### *Remodeling and enlarging public buildings*

Under the appropriation of \$500,000 for "Remodeling and enlarging public buildings," 71 buildings received attention, the limit of expenditure for any one building being \$25,000. In 45 of these the contracts ranged from \$1,100 to \$24,361.95, totaling \$486,733.27. The total obligation to June 30, 1929, was \$494,581.95. The total space gained was 79,792 square feet, at an average cost per square foot of \$6.10.

*Public buildings remodeled or enlarged, amount of the contract, and space gained during the fiscal year 1929*

Location	Work	Amount of contract	Space gained
			<i>Sq. ft.</i>
Auburn, Me., post office.....	Extension.....	\$16,002.32	1,100
Baltimore, Md., customhouse.....	Alterations.....	3,363.00	1,000
Bar Harbor, Me., post office.....	do.....	3,584.00	1,000
Beaver Falls, Pa., post office.....	Extension.....	14,685.40	1,830
Birmingham, Ala., post office.....	Alterations.....	2,218.50	1,000
Bloomington, Ind., post office.....	Extension.....	19,225.00	2,298
Bradford, Pa., post office.....	do.....	20,481.00	2,020
Buffalo, N. Y., marine hospital.....	Alterations.....	1,479.00	1,000
Carlisle, Pa., post office.....	Extension.....	20,396.00	1,800
Cuero, Tex., post office.....	Alterations.....	1,835.00	1,500
Danville, Va., courthouse and post office.....	do.....	4,481.00	1,000
Fayetteville, N. C., post office.....	do.....	3,500.00	1,000
Fredericksburg, Va., post office.....	Extension.....	17,843.00	1,400
Galena, Ill., post office.....	Alterations.....	2,443.00	1,000
Gloversville, N. Y., post office.....	Extension.....	22,879.00	2,000
Goldsboro, N. C., post office.....	do.....	16,766.45	1,600
Hastings, Nebr., post office.....	do.....	24,003.00	2,165

*Public buildings remodeled or enlarged, amount of the contract, and space gained during the fiscal year 1929—Continued*

Location	Work	Amount of contract	Space gained
			<i>Sq. ft.</i>
Jacksonville, Fla., courthouse and post office	Extension	\$13,695.00	2,280
Lancaster, Ky., post office	do	15,410.00	1,500
Lexington, Va., post office	Alterations	1,685.00	300
Marietta, Ohio, post office	Mailing vestibule, etc.	7,563.00	1,104
Marshall, Tex., post office	Alterations	1,210.00	800
New Brunswick, N. J., post office	Extension	24,323.00	1,400
Newton, Kans., post office	do	22,565.00	1,450
Oak Park, Ill., post office	Extension to workroom	3,600.00	800
Ogdensburg, N. Y., customhouse and post office	Alterations	7,517.52	1,000
Olympia, Wash., post office	Extension	24,361.95	2,000
Orlando, Fla., post office	do	22,018.43	2,630
Oskaloosa, Iowa, post office	do	20,812.00	2,200
Parkersburg, W. Va., courthouse and post office	Alterations	3,800.60	1,000
Pittsburgh, Pa., marine hospital	do	4,848.00	2,800
Portland, Me., courthouse	do	8,104.00	2,400
Portland, Me., marine hospital	do	2,806.00	1,000
Portsmouth, N. H., post office	do	1,150.00	800
Red Wing, Minn., post office	Extension	22,573.00	1,400
Riverside, Calif., post office	do	20,025.50	2,100
Rochester, Minn., post office	Alterations	1,200.00	800
Rochester, N. Y., courthouse, post office, etc.	do	5,095.00	1,000
Salem, Oreg., post office	Extension	23,429.00	1,345
Santa Barbara, Calif., post office	Alterations	1,422.00	700
Sharon, Pa., post office	Extension	20,100.00	2,154
Shenandoah, Iowa, post office	Alterations	1,100.00	700
Trinidad, Colo., post office	do	2,040.00	1,000
Waukesha, Wis., post office	do	5,262.60	282
Waxahachie, Tex., post office	do	3,832.00	850
Total of 45 major items		486,733.27	62,508
Total of 26 miscellaneous items		7,848.68	17,284
Grand total		494,581.95	79,792

*Sites*

Of the 189 new cases where sites and additional sites were appropriated for by the acts of March 5 and May 28, 1928, and March 4, 1929, for projects outside of the District of Columbia (under the \$200,000,000 authorization), 78 cases have been closed, involving an expenditure of approximately \$14,519,000; in 37 cases proposals have been accepted for land in amount \$2,835,000, and selections made in 23 cases involving nearly \$5,600,000 and referred to the Department of Justice for institution of condemnation proceedings.

The remaining 51 cases are either in the advertising or negotiation stage, and definite action in the majority of these cases will be taken before the end of the calendar year. The amount which will be required to obtain the necessary land in these cases will probably exceed \$10,000,000.

*Expenditures, liabilities, and unencumbered balances*

The total expenditures of the Office of the Supervising Architect from July 1, 1928, to June 30, 1929, contract liabilities charged against appropriations, and unencumbered balances were as follows:

*Expenditures, contract liabilities, and unencumbered balances, fiscal year 1929*

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances June 30, 1929
Statutory roll.....	\$365,198.52		\$7,766.48
Sites and additional land.....	20,664,771.25	\$4,649,006.43	14,492,491.70
Construction of new buildings.....	8,144,658.08	31,077,082.60	31,350,360.59
Extensions to buildings.....	1,651,470.68	1,368,288.48	3,740,796.43
Miscellaneous special items.....	64,522.78	169,632.18	24,342.08
Unallotted appropriation (lump sum).....			13,145,500.00
Remodeling and enlarging public buildings.....	330,360.63	222,048.22	6,024.08
Relief of contractors, etc., for public buildings under Treasury Department.....	606.46		
Hospital construction, Public Health Service.....		2,500.00	
Hospital facilities for war patients.....			
Lands and other property of the United States.....	11.00		589.00
Repairs and preservation.....	1,037,036.61	257,974.58	17,467.56
Mechanical equipment.....	561,049.21	89,082.91	15,530.79
Vaults and safes.....	118,219.82	55,417.15	41,549.52
Operating supplies.....	2,871,766.89	302,285.40	376,964.28
General expenses.....	1,300,912.48	92,769.44	480,126.15
Furniture and repairs.....	959,838.11	181,460.16	22,591.40
Operating force.....	7,227,797.48	635,412.91	76,758.03
Additional lock-box equipment.....	35,323.16	64,335.24	341.60
Rent of temporary quarters.....	162,372.39	155,545.84	315,240.77
Outside professional services.....	387,201.87	205,627.82	205,270.31
Total.....	45,889,117.42	39,528,379.45	64,319,710.77

<sup>1</sup> Includes \$2,500 reserve 1928.

<sup>2</sup> Includes \$5,000 reserve 1928; \$5,000 reserve 1929.

<sup>3</sup> Includes \$5,000 reserve 1928; \$5,000 reserve 1929.

<sup>4</sup> Includes \$25,000 reserve 1928; \$25,000 reserve 1929.

<sup>5</sup> Includes \$5,000 reserve 1928; \$5,000 reserve 1929.

<sup>6</sup> Includes \$5,000 reserve 1928.

The following statement, prepared pursuant to the act approved June 6, 1900 (31 Stat. 592), shows the public buildings under the control of the Treasury Department and the aggregate expenditures to June 30, 1929, in connection therewith:

*Aggregate expenditures to June 30, 1929, for buildings under the control of the Treasury Department, and the unencumbered balance of appropriations*

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures, June 30, 1929
Post office, courthouse, customhouse buildings, etc.....	\$104,897,064.07	\$17,343,001.28	\$17,897,704.70	\$140,137,770.05
Courthouse buildings.....	804,806.50	85,169.44	372,236.91	1,262,212.85
Customhouse buildings.....	23,112,641.60	3,452,033.04	2,402,895.83	28,967,470.47
Marine hospital buildings.....	4,900,940.95	3,551,821.19	3,250,316.89	11,703,079.03
Post office buildings.....	89,848,418.24	4,399,287.95	9,955,716.14	104,203,422.33
Quarantine station buildings.....	3,075,007.45	2,335,049.82	1,468,344.62	6,878,401.89
Veterans' hospital buildings.....	493,355.47	369,076.52	104,010.20	966,442.19
Miscellaneous buildings.....	35,404,741.73	4,517,483.22	5,642,150.93	45,564,375.88
Total.....	262,536,876.01	36,052,922.46	41,093,376.22	339,683,174.69

	Cost of sites	Outstanding liabilities chargeable against appropriations		Unencumbered balance of appropriations
		Sites	Buildings	
Post office, courthouse, customhouse buildings, etc.....	\$22,813,308.07	\$1,651,507.83	\$4,529,632.32	\$15,074,077.31
Courthouse buildings.....	548,334.69		269,377.03	353,112.62
Customhouse buildings.....	3,783,322.33		29,205.00	156,577.00
Marine hospital buildings.....	799,238.97		1,289,120.55	1,130,657.84
Post office buildings.....	31,073,189.10	1,926,700.00	1,848,206.90	15,637,034.77
Quarantine station buildings.....	308,837.60	11,505.00	41,377.04	194,468.57
Miscellaneous buildings.....	28,151,491.34	1,070,798.60	24,590,589.51	17,062,062.69
Unallotted appropriation (lump sum).....				13,145,500.00
Total.....	87,477,722.10	4,660,511.43	32,597,508.35	62,753,490.80

## DIVISION OF SUPPLY

The Division of Supply, in the office of the Secretary, is the central procuring or purchasing agency of the Treasury Department, and, as such, does the purchasing for all local and field activities, with the exception of those from appropriations for the Bureau of Engraving and Printing (which are exempted by law), the Coast Guard, and to some extent the Bureau of the Mint. It is charged also with certain duties closely related to purchasing, such as accounting for funds appropriated or allotted to it; supervision over printing and binding for the Treasury Department and engraving work by the Bureau of Engraving and Printing for all departments and establishments, unless money, bonds, or stamps are involved; control over newspaper and periodical advertising for the department; routing of all freight, express, and parcel-post shipments; and warehousing and distribution of stationery and miscellaneous supplies, including blank books and forms, to Washington and field offices of the Treasury Department. The appropriations to the department for purchases of stationery, for printing and binding, and for postage are under its administrative control, and it exercises immediate supervision over the work of the General Supply Committee.

### *Expenditures from various appropriations*

The total cost of purchases made by the Division of Supply during each of the past five fiscal years from specified appropriations from which allotments were made to the division to cover expenditures made by it, and also purchases chargeable to appropriations from which no allotments were made, are shown in the following table:

#### *Expenditures by Division of Supply, fiscal years 1925-1929, by appropriations*

Bureaus and offices, and titles of appropriations	1925	1926	1927	1928	1929
Chief clerk and superintendent:					
Contingent expenses, Treasury Department—					
Carpets and repairs.....	\$494.02	\$498.93	\$496.57	\$929.75	\$977.83
File holders and cases.....	3,979.50	3,996.87	4,974.21	7,966.51	7,969.07
Freight, telegrams, etc.....	9,886.50	9,856.30	9,904.21	35.00	52.81
Fuel, etc.....	19,663.58	18,396.30	18,002.16	19,169.44	16,115.60
Furniture, etc.....	4,422.57	4,480.25	7,462.68	6,104.52	6,513.52
Furniture, 1924-25.....	1,991.84				
Gas, etc.....	20,859.45	18,144.52	18,392.51	1,079.55	922.89
Motor vehicles.....	7,496.24	6,976.42	9,351.86	23,425.88	24,288.56
Miscellaneous items.....	13,220.33	12,769.81	11,439.41	10,946.33	11,549.10
Newspaper clippings and books.....	463.53	985.16	997.28	934.49	981.57
Rent.....	14,649.92	14,650.00	12,500.00		

*Expenditures by Division of Supply, fiscal years 1925-1929, by appropriations—*  
Continued

Bureaus and offices, and titles of appropriations	1925	1926	1927	1928	1929
<b>Chief clerk and superintendent—Continued.</b>					
Labor-saving machines, Treasury Department.....	\$19,909.58	\$13,799.36	\$13,924.13	\$39,016.44	\$31,475.24
Operating expenses—					
Treasury Department					
Annex.....	12,935.35	11,988.56	11,877.40	2,224.25	3,167.60
Darby Building.....	3,820.51	3,560.03	3,824.36	1,466.56	1,634.44
Library, Treasury Department.....			1,999.75	1,000.00	990.53
Total.....	133,812.92	120,102.51	125,146.53	114,298.72	106,638.76
<b>Division of Supply:</b>					
Stationery, Treasury Department.....	342,952.44	368,948.86	458,556.57	446,043.39	432,741.00
Printing and binding, Treasury Department.....	( <sup>1</sup> )	( <sup>1</sup> )	\$ 788,641.70	\$ 892,136.93	\$ 792,634.45
Postage, Treasury Department.....	( <sup>1</sup> )	( <sup>1</sup> )	1,000.00	1,000.00	986.76
Materials for bookbinder, Treasury Department.....	249.84	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
General Supply Committee—					
Transfer of office material, supplies and equipment.....	105,606.55	41,339.73			
Salaries, General Supply Committee.....	( <sup>1</sup> )	77,188.71			
Salaries and expenses, General Supply Committee.....			115,683.58	114,705.20	128,215.82
Total.....	448,808.83	487,477.30	1,363,881.85	1,453,885.52	1,354,578.03
<b>Division of Bookkeeping and Warrants: Contingent expenses, public moneys.....</b>	2,442.41	1,269.92	2,643.23	2,875.39	4,478.23
<b>Bureau of Customs:</b>					
Collecting the revenue from customs.....	179,643.84	233,483.02	271,195.76	216,122.10	395,473.19
Equipment, appraisers stores, New York, 1928-29.....					59,161.48
Total.....	179,643.84	233,483.02	271,195.76	216,122.10	454,634.67
<b>Public Health Service:</b>					
Pay of personnel and maintenance of hospitals.....	1,736,589.68	1,632,874.69	1,570,880.71	1,794,610.31	1,766,715.26
Quarantine service.....	311,462.22	296,458.24	311,630.66	276,242.06	292,784.45
Interstate quarantine service.....	204.92	474.99	5,247.36	3,520.65	2,463.23
Interstate quarantine service, 1925-26.....	1,989.66	7,115.34			
Maintenance of Hygienic Laboratory.....	33,815.11	33,959.64	33,589.88	34,250.06	33,287.36
Field investigations.....	17,624.55	15,600.72	20,901.09	23,851.61	27,077.31
Preventing the spread of epidemic diseases.....	37,495.77	21,704.93	33,845.45	36,957.06	32,711.21
Preventing the spread of epidemic diseases, 1925-26.....	7,200.62	25,165.13			
Expenses, division of venereal diseases.....	4,423.69	2,302.06	4,572.22	4,373.97	3,040.74
Control of biologic products.....	26,452.97	22,671.28	18,087.66	19,815.91	16,482.83
Books.....	499.93	493.24	448.24	497.96	434.15
Studies of rural sanitation.....	200.00	40.00			
Quarantine station, Boston, Mass.....	3,110.00				
Marine hospital, Savannah, Ga.....	7,059.74	7,641.33			
Marine hospital, New Orleans, La.....		885.26			
Survey of salt marsh areas, South Atlantic and Gulf States.....			1,610.29	1,083.94	1,734.84
Total.....	2,188,128.86	2,067,386.85	2,000,813.56	2,195,203.53	2,176,731.38

<sup>1</sup> Appropriation accounting not done by Division of Supply.

<sup>2</sup> Includes receipts from sales of customs forms (reimbursed to the appropriation) and certain expenditures for printing and binding from appropriations other than printing and binding.

<sup>3</sup> Included in appropriation for printing and binding.

*Expenditures by Division of Supply, fiscal years 1925-1929, by appropriations—*  
Continued

Bureaus and offices, and titles of appropriations	1925	1926	1927	1928	1929
Supervising Architect:					
Repairs and preservation of public buildings.....	\$102, 176. 61	\$101, 089. 89	\$109, 039. 01	\$104, 692. 86	\$119, 680. 30
Mechanical equipment for public buildings.....	87, 493. 86	96, 140. 22	91, 730. 90	101, 009. 61	105, 392. 15
Vaults and safes for public buildings.....	59, 971. 69	70, 980. 62	49, 196. 71	100, 310. 02	84, 689. 83
General expenses of public buildings.....	12, 981. 63	13, 567. 59	27, 625. 56	33, 705. 64	46, 924. 19
Furniture and repairs of same for public buildings.....	556, 379. 79	554, 955. 75	534, 303. 43	619, 069. 99	874, 740. 96
Operating supplies for public buildings.....	1, 212, 801. 10	1, 161, 803. 45	1, 100, 269. 29	1, 097, 299. 34	1, 114, 359. 98
Total.....	2, 031, 804. 68	1, 998, 537. 52	1, 912, 164. 90	2, 050, 087. 46	2, 345, 787. 41
Bureau of Internal Revenue: Collecting the internal revenue.....	369, 278. 26	194, 899. 85	194, 086. 16	235, 800. 74	194, 449. 29
Bureau of Prohibition: Enforcement of narcotic and national prohibition acts.....	174, 135. 48	133, 092. 76	212, 828. 37	225, 267. 08	145, 194. 94
Public debt service:					
Expenses of loans (act Sept. 24, 1917, as amended and extended).....	3, 940. 36	7, 214. 13	3, 632. 68	27, 182. 47	3, 168. 57
Public debt service.....	45, 699. 65	33, 521. 26	36, 506. 44	23, 066. 11	28, 224. 80
Total.....	49, 640. 01	40, 735. 39	40, 139. 12	50, 248. 58	31, 393. 37
Treasurer of the United States: Repairs to canceling and cutting machines.....	67. 95				
Total appropriations and allotments.....	5, 577, 763. 24	5, 276, 985. 12	6, 122, 899. 48	6, 549, 879. 12	6, 813, 886. 08
Purchases from appropriations from which no allotments were made.....	68, 980. 00	132, 147. 66	41, 269. 26	107, 144. 50	96, 503. 86
Grand total.....	5, 646, 743. 24	5, 409, 132. 78	6, 164, 168. 74	6, 657, 023. 62	6, 910, 479. 94

\* Under supervision of Commissioner of Internal Revenue prior to fiscal year 1927.

† Appropriation accounting for these purchases was done by bureaus and offices for which the purchases were made.

The foregoing expenditures involve the examination and audit for payment through the disbursing clerk of the Treasury Department of 103,243 vouchers in 1929 and 94,402 in 1928, an increase of 8,841.

The possible cash discounts for prompt payment of bills aggregated \$30,908.39 and \$19,607.50 in 1929 and 1928, respectively, of which only \$335.40 in 1929 and \$319.35 in 1928 were lost, due generally to failure of vouchers requiring certification by field officers to reach the division for approval for payment within the discount periods. The increase in cash discounts saved to the department during 1929, over the amount saved in 1928, was \$11,285.84, while the total amount lost was approximately 1 per cent of the possible total.

Formal purchase orders to the number of 42,171 were placed by the division during the fiscal year 1929, compared with 40,700 in the preceding fiscal year. These figures are exclusive of 4,844 quarterly and annual contracts made to purchase ice, wood, coal, fuel oil, subsistence supplies, etc., in 1929, and 4,624 similar contracts for the

fiscal year 1928. The 42,171 purchase orders required the preparation and circulation among approximately 100,000 prospective bidders of 7,272 sets of specifications and invitations for proposals in 1929, as against 7,408 in 1928, or a decrease of 136.

The practice of routing shipments of supplies ordered by the division and also by other activities of the department has been continued. In the forwarding of shipments by freight, parcel post, or express, routings which yield the lowest rates are determined in advance and prescribed for such shipments. During the fiscal year 1929, 27,576 shipments for the various activities of the department were routed by the traffic section of the division.

### *Stationery supplies*

The appropriations, reimbursements, and expenditures for articles of stationery for the past five years are summarized in the following table:

*Appropriations, reimbursements, and expenditures for stationery, fiscal years 1925-1929*

	1925	1926	1927	1928	1929
Appropriation.....	\$350,000.00	\$437,760.00	\$480,000.00	\$470,000.00	\$420,000.00
Reimbursements.....	83,332.85	67,440.52	15,110.04	16,166.25	13,011.00
Available credits.....	433,332.85	505,200.52	495,110.04	486,166.25	433,011.00
Total expenditures.....	426,285.29	436,405.17	458,556.57	446,043.39	432,741.00
Balance.....	7,047.56	68,795.35	36,553.47	40,122.86	270.00

The value of stationery supplies issued to each bureau, office, and service of the department during each of the last five fiscal years is shown in the following table:

*Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years 1925-1929*

Bureau, office, or service	1925	1926	1927	1928	1929
Secretary, Undersecretary, and Assistant Secretaries.....	\$1,575.06	\$1,630.22	\$1,617.03	\$1,042.38	\$1,026.37
Appointments Division.....	941.49	474.80	675.52	626.39	430.62
Board of Tax Appeals.....		5,209.33	3,452.37	136.50	162.82
Division of Bookkeeping and Warrants.....	476.21	481.67	514.77	1,096.25	1,718.58
Bureau of Engraving and Printing.....	6,192.02	7,863.68	8,227.46	6,924.79	7,187.14
Bureau of the Budget.....	679.55	667.36	543.20	358.28	534.12
Division of Supply.....	2,783.81	2,914.29	2,358.03	6,885.96	2,886.27
General Supply Committee.....	4,235.52	936.56	707.75	1,020.76	1,119.27
Chief clerk and superintendent.....	1,057.99	1,364.34	1,629.29	1,757.38	1,654.20
Division of Accounts and Deposits.....	99.93	117.29	543.22	1,027.06	430.76
Comptroller of the Currency.....	7,961.47	7,821.33	8,541.22	5,429.24	6,712.82
Contingent expenses, national currency.....	334.23	50.33	36.56	51.41	64.08
Custodians of public buildings.....	2,048.75	2,031.57	1,732.77	1,627.69	1,407.81
Customs Service.....	67,686.75	67,099.34	63,138.35	72,030.83	66,425.59
Collector, San Juan, P. R.....				800.85	722.90
Disbursing clerk.....	675.00	551.10	723.51	571.29	778.48
Division of Deposits.....	119.69	155.36			
Federal Farm Loan Board.....	2,610.35	2,282.42	2,422.02	3,979.86	3,681.73
Federal Reserve Board.....	5,000.57	3,547.07	4,209.53	4,249.95	3,977.02
Government actuary.....	5.86	9.58	15.38	14.16	23.48



*Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years 1925-1929—Continued*

Bureau, office, or service	1925	1926	1927	1928	1929
Insolvent national-bank fund.....	\$920.97	\$919.66	\$1,017.80	\$1,023.77	\$884.05
Internal Revenue Bureau.....	202,179.89.	233,878.04	203,234.04	195,135.01	191,511.70
Mint Bureau.....	943.22.	1,284.48	962.96.	1,134.70	921.76
National bank examiners.....	2,065.72	1,414.68	1,737.42	1,315.10	1,473.24
National Bank Redemption Agency.....	2,004.71	1,689.97	1,686.13	1,666.92	1,303.31
Printing division.....	128.47	177.79	(1)	(1)	(1)
Prohibition Bureau.....	47,911.64	27,738.50	48,058.81	50,420.09	46,973.39
Public Debt Service.....	23,545.90	23,508.17	25,583.17	20,581.34	20,025.07
Expenses of loans.....				2,564.77	203.06
Public Health Service.....	15,327.47	16,443.31	16,344.10	22,120.62	21,703.45
Secret Service.....	845.54	588.82	823.51	929.27	1,001.47
Supervising Architect.....	4,002.54	4,755.34	7,425.29	6,338.75	8,481.09
Treasurer of the United States.....	8,304.21	10,395.03	8,791.39	9,678.39	8,175.67
Coast Guard.....	24,520.08	25,172.03	26,909.04	25,640.16	27,709.58
War Finance Corporation.....	71.40	50.69	5.00	12.84	14.67
Expended for transportation (partly estimated).....			20,000.00	20,335.68	20,010.76
Total.....	437,256.01	453,224.24	463,666.67	468,534.43	451,326.27
Reimbursed from other appropriations.....	83,332.85	67,440.52	15,110.04	16,166.25	13,011.00
Total charged to stationery appropriation.....	353,923.16	385,783.72	448,556.63	452,368.18	438,315.27

<sup>1</sup> Included in Division of Supply.

A summary of changes in the value of stocks of stationery supplies for the past five fiscal years is shown in the following table:

*Changes in value of stocks of stationery supplies, fiscal years 1925-1929*

	1925	1926	1927	1928	1929
On hand at beginning of fiscal year.....	\$155,290.37	\$162,070.26	\$157,399.28	\$162,367.96	\$132,742.06
Purchased during year.....	426,285.29	436,405.17	458,556.57	446,043.39	432,741.00
Total.....	581,575.66	598,475.43	615,955.85	608,411.35	565,483.06
Add value of stationery articles received from various divisions as surplus for reissue.....	17,983.72	9,851.13	17,385.40	-----	20,993.59
Less value of stationery articles transferred to General Supply Committee as surplus.....	699,559.38	608,326.56	633,341.25	608,411.35	586,476.65
Value available for issue.....	599,559.38	604,807.48	633,341.25	607,531.35	586,476.65
Issues during year.....	437,256.01	453,224.24	463,666.67	468,534.43	451,326.00
On hand at end of year.....	162,303.37	151,583.24	169,674.58	138,996.92	135,150.65
Inventory value June 30 <sup>1</sup> .....	162,303.37	151,583.24	169,674.58	138,996.92	135,150.65
Inventory value July 1 <sup>1</sup> .....	162,070.26	157,399.28	162,367.96	132,742.06	131,665.37

<sup>1</sup> Inventory values are readjusted July 1 of each year in accordance with new prices on contracts effective on that date, and invoices are based on replacement costs at dates of shipment.

Shipments of stationery and miscellaneous supplies from the warehouse of the Division of Supply in Washington to field offices were as follows:

*Shipments and inventories of stationery supplies, fiscal years 1927-1929*

	1927		1928		1929	
	Packages	Weight	Packages	Weight	Packages	Weight
Stationery and miscellaneous supplies:		<i>Pounds</i>		<i>Pounds</i>		<i>Pounds</i>
Freight and express.....	8,468	1,223,738	10,479	1,284,289	11,883	1,372,772
Parcel post.....	1,784	21,560	2,046	24,657	1,560	21,555
Franked parcels.....	4,697	13,791	5,408	16,224	7,367	22,101
Blank books and forms by mail.....	59,750	545,000	81,410	895,395	57,805	783,725
Total shipments.....	74,599	1,804,089	99,343	2,220,565	78,621	2,200,153
Government bills of lading used for freight and express shipments.....	2,911		3,393		3,549	

*Printing and binding*

The appropriation for printing and binding for the fiscal year 1929 was \$715,000, of which \$712,099.28 was expended and \$2,900.72 reverted to the Treasury. To these expenditures should be added \$45,639.19 reimbursed from sales of customs forms and \$34,895.98 expended from other appropriations. Thus there were total expenditures of \$792,634.45 for all classes of printing and binding handled through the Division of Supply.

Expenditures for printing and binding, by bureaus, offices, and services for each of the last five fiscal years are shown in the following table:

*Appropriations, expenditures, and reimbursements for printing and binding, fiscal years 1925-1929*<sup>1</sup>

## SUMMARY

	1925	1926	1927	1928	1929
Appropriation, printing and binding, Treasury Department.....	\$850,000.00	\$834,750.00	\$835,000.00	\$820,000.00	\$715,000.00
Reimbursements from sales of customs forms.....	39,159.52	42,616.51	43,573.85	44,065.18	45,639.19
Expended from other appropriations.....	31,873.03	36,129.43	30,495.85	62,097.88	34,895.98
Total available.....	921,032.55	913,495.94	909,069.70	926,183.06	795,535.17
Total expenditures.....	912,817.43	884,275.95	788,641.70	892,095.22	792,634.45
Balance.....	8,215.12	29,219.99	120,428.00	34,087.84	2,900.72

## EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS

Secretary, Undersecretary, and Assistant Secretaries.....	\$6,938.77	\$10,084.21	\$12,964.76	\$13,737.30	\$11,899.00
Appointments Division.....	1,293.68	674.29	1,457.94	1,210.78	946.43
Bookkeeping and Warrants Division.....	17,144.45	8,957.94	18,919.53	11,541.61	23,747.91
Bureau of Engraving and Printing.....	7,500.17	5,454.77	7,185.81	5,723.40	7,753.40
Bureau of Prohibition <sup>2</sup> .....			59,277.14	71,315.06	50,888.98
Division of Supply.....	3,998.46	4,618.44	7,728.87	30,141.79	17,152.10
General Supply Committee.....	23,424.38	27,147.50	29,885.11	36,005.28	27,691.01
Chief clerk and superintendent.....	1,623.94	1,382.57	1,331.46	1,641.78	1,005.28
Commissioner of Accounts and Deposits.....	183.34	61.31	123.39	123.55	82.95
Committee on enrollment and disbursement.....	30.61	49.16			
Comptroller of the Currency.....	23,618.36	24,356.31	28,922.67	27,952.32	23,764.88
Custodians of public buildings.....	2,306.81	1,259.27	1,805.13	1,002.08	1,393.35

<sup>1</sup> Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

<sup>2</sup> Exclusive of \$82,500 available for 1926-27 (44 Stat. 368), which was not expended.

<sup>3</sup> Included under Bureau of Internal Revenue prior to 1927.

*Appropriations, expenditures, and reimbursements for printing and binding, fiscal years 1925-1929—Continued*

**EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS—Continued**

	1925	1926	1927	1928	1929
<b>Customs:</b>					
Bureau.....	\$5,486.27	\$5,481.10	\$5,531.28	\$4,066.58	} \$34,622.88
Service.....	35,598.33	42,563.90	34,089.02	35,968.54	
Special agency.....	830.15	839.81	1,389.86	434.69	
Disbursing clerk.....	804.17	712.29	530.36	649.69	230.49
Division of Deposits.....	61.59	44.48	29.96		( <sup>5</sup> )
Federal Farm Loan Bureau.....	3,132.43				
Government actuary.....	1,775.89	1,719.19	1,570.86	1,652.28	1,603.24
<b>Internal Revenue:</b>					
Bureau.....	33,830.92	64,794.81	65,991.04	86,777.77	} \$263,655.90
Prohibition enforcement.....	62,978.04	54,241.58			
Service.....	386,836.61	341,576.22	179,002.79	211,310.33	
Loans and Currency Division <sup>4</sup> .....	2,232.90	2,435.43	2,640.58	2,814.17	
<b>Mint:</b>					
Bureau.....	3,416.34	3,406.92	3,337.25	3,662.18	} \$ 5,751.94
Service.....	2,159.41	2,584.86	2,516.82	2,940.12	
National bank depositaries.....	2,817.27	3,273.00	2,120.98	2,561.54	2,019.04
Printing division.....	202.92	516.39	150.22	( <sup>5</sup> )	( <sup>5</sup> )
Public Debt Service <sup>4</sup> .....	22,127.79	20,361.39	24,036.20	20,000.68	15,848.86
<b>Public Health:</b>					
Bureau.....	88,387.01	76,854.90	103,650.52	88,129.44	} 102,264.76
Service.....	2,432.16	4,359.27	4,182.11	8,107.57	
Register of the Treasury <sup>4</sup> .....	679.48	713.09			
Secret Service.....	406.61	295.33	327.95	382.91	503.93
Supervising Architect.....	2,371.11	2,765.24	5,876.49	3,041.80	6,658.29
Treasurer of the United States.....	13,020.72	11,167.76	11,908.81	12,966.83	11,109.45
<b>Coast Guard:</b>					
Bureau.....	11,407.51	11,985.41	14,677.24	23,824.35	} 25,717.73
Service.....	19,510.54	22,160.93	18,477.33	22,378.10	
Materials for bookbinder.....		256.48	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
Miscellaneous.....	51,225.74	46,374.47	62,902.52	53,847.64	75,787.48
<b>Total.....</b>	<b>841,794.88</b>	<b>805,530.01</b>	<b>714,572.00</b>	<b>785,912.16</b>	<b>712,099.28</b>

**REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS**

Agricultural Credit Corporation.....		\$20.65			
Bureau of Engraving and Printing.....	\$724.21	2,803.68	\$340.05	\$1,582.99	\$2,398.39
Collecting the revenue from customs.....				17.56	55.50
Contingent expenses, national currency.....	869.44	749.14	1,254.59	3,562.08	666.75
Customs Service blank forms <sup>4</sup> .....	39,159.52	42,616.51	43,573.85	44,085.18	45,639.19
Expenses of loans (act Sept. 24, 1917, as amended and extended).....			5,828.91	24,249.84	3,117.63
Expenses, settlement war claims, act 1928.....					136.13
Federal farm loan banks.....	252.68	671.59	687.32		
Federal Farm Loan Bureau (miscellaneous expenses).....		3,734.37	2,737.36	6,440.16	10,564.91
Insolvent national bank fund.....	2,595.45	2,247.05	3,156.02	2,393.18	1,601.33
Internal Revenue Bureau.....	7,729.73				
Mixed Claims Commission.....					151.39
National bank examiners.....	12,190.48	12,404.44	10,337.13	12,182.61	12,130.68
National Bank Redemption Agency.....	3,994.06	11,202.82	2,520.42	11,630.46	3,930.61
National Sesquicentennial Exhibition.....		1,629.61			
Public Debt Service.....	3,359.01		20.00	39.00	
World War Foreign Debt Commission.....	157.97	666.08	3,614.05		
Enforcement of narcotic and national prohibition acts.....					142.66
<b>Total.....</b>	<b>71,032.55</b>	<b>78,745.94</b>	<b>74,069.70</b>	<b>106,183.06</b>	<b>80,535.17</b>

<sup>4</sup> Public Debt Service includes Register of the Treasury, for 1927, 1928, and 1929, and the greater part of Loans and Currency Division for all years.

<sup>5</sup> Included in Division of Supply.

<sup>6</sup> Reimbursed to printing and binding appropriation.

<sup>7</sup> Includes bureau, service, and special agency.

<sup>8</sup> Combined with Commissioner of Accounts and Deposits.

<sup>9</sup> Includes bureau and service.

*Postage*

The expenditures for postage for the fiscal year 1929 to prepay matter addressed to Postal Union countries and for postage for the Treasury Department were as follows: For postage stamps for de-

partment use, \$745; for transmission of matter addressed to Postal Union countries through the Bureau of International Exchanges, \$209.50; for publications mailed by the Superintendent of Documents for the department, \$32.26; a total of \$986.76, leaving an unexpended balance of \$13.24.

#### *Department advertising*

Authorizations to publish advertisements were issued to 3,207 newspapers and periodicals in the fiscal year 1929, compared with 3,027 in 1928, an increase of 180; while expenditures thus authorized decreased from \$25,884.62 in 1928 to \$24,363.67 in 1929, a saving in expenditures of \$1,520.95. Careful auditing of claims for the foregoing expenditures prior to payment resulted in disapprovals of \$360.88 in charges.

#### *Engraving work*

A total of 55,937,976 engraved forms were approved by this office for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1929, compared with 48,411,232 in the preceding year. The following table gives the quantity of each class of forms constituting these totals:

Class	1928	1929
Checks.....	31,925,160	32,246,905
Drafts.....	3,000	14,800
Warrants.....	250,400	223,541
Commissions.....	62,650	36,011
Certificates.....	3,521,697	3,143,569
Transportation requests.....	766,425	1,737,450
Liquor permits.....	11,881,900	18,535,700
Total.....	48,411,232	55,937,976

#### *General Supply Committee*

A summary of the transactions of the General Supply Committee for the fiscal years 1927, 1928, and 1929, will be found in the following table:

#### *Summary of transactions of the General Supply Committee for the fiscal years 1927, 1928, and 1929*

	1927	1928	1929	1929 compared with 1928, increase (+) or decrease (-)
Purchases from General Supply Committee contractors.....	\$7,506,923.41	\$8,835,799.40	\$9,145,832.43	+\$310,033.03
Receipts from disposition of surplus property:				
Auction sales.....	65,258.13	96,739.80	46,323.47	-50,416.33
Contract sales.....	79,190.92	47,141.73	90,329.12	+43,187.39
Transfers to Government activities.....	33,085.62	44,267.72	16,804.39	-27,463.33
Total.....	177,534.67	188,149.25	153,456.98	-34,692.27
Grand total.....	7,684,458.08	9,023,948.65	9,299,289.41	+275,340.76

Inasmuch as there was no general increase in the cost of commodities, the increase in the purchases represents an increased consumption.

The activities of the General Supply Committee are summarized in the following tables:

*Value of purchases reported by executive departments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee, fiscal years 1925-1929, by classes*

Class No. <sup>1</sup>	1925	1926	1927	1928	1929
1.....	\$869,003.38	\$860,650.96	\$1,061,239.13	\$869,388.99	\$1,093,098.34
2.....	113,113.63	134,354.67	159,282.15	245,242.94	359,502.36
3.....	245,870.79	314,542.71	227,621.29	260,920.31	432,863.78
4.....	105,523.69	106,719.49	82,147.46	90,996.39	166,371.37
5.....	111,470.86	118,689.42	82,866.60	87,355.32	126,069.69
6.....	194,093.22	185,063.50	245,273.92	297,926.12	408,281.44
7.....	230,667.23	233,224.35	319,628.68	349,708.43	459,862.27
8.....	159,860.70	233,751.49	258,115.25	396,045.01	408,543.81
9.....	859,060.67	764,243.55	985,528.50	953,572.00	1,157,423.72
10.....	445,897.01	575,135.43	518,680.39	733,671.30	823,467.41
11.....	121,599.64	124,608.39	119,322.63	139,800.50	227,388.86
12.....	259,412.90	254,731.02	324,734.73	287,500.93	370,126.38
13.....	3,863.47	4,312.42	3,946.56	3,144.17	3,887.27
14.....	16,784.68	20,649.20	17,198.46	25,270.63	22,892.21
15.....	805,073.74	718,717.03	742,568.22	740,061.64	805,192.50
16.....	1,546.47	1,513.03	1,698.92	972.47	569.52
17.....	151,972.75	485,911.78	485,966.53	1,041,051.47	387,604.58
18.....	969,308.68	965,294.70	930,583.00	1,158,713.99	996,039.78
19.....	488,564.46	463,593.34	462,719.56	639,039.86	528,493.58
20.....	492,507.67	459,893.87	477,801.43	515,416.93	503,256.92
21.....					18,353.62
Total.....	6,645,195.64	6,725,600.35	7,506,923.41	8,835,799.40	9,299,289.41 <sup>2</sup>

<sup>1</sup> Class No.—

1. Stationery, paper and paper articles, drafting supplies, and school supplies.
2. Hardware, metals, brief cases, hand bags, leather goods, and shoe findings.
3. Dry goods, flags, wearing apparel, boots, shoes, slippers, window shades, and cordage.
4. Drugs, medicines, and chemicals.
5. Laboratory apparatus, hospital appliances, and surgical instruments.
6. Electrical, engineering, and plumbing supplies.
7. Lumber, millwork, excelsior, sawdust, packing boxes, building materials, slag, stone, and asphalt oil, and tar for road building.
8. Brushes, glass, lubricants, fuel oils, paints, and painters' supplies.
9. Furniture and floor coverings.
10. Groceries, provisions, cleaner, polish, floor wax, scouring compound, soaps, soap dispensers, meat, fish, lard, oleomargarine, and household supplies.
11. Feed, forage, and seed.
12. Photographic supplies, meteorological apparatus, microscopes, surveying instruments, and meat-inspection supplies.
13. Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).
14. Ice.
15. Incandescent electric lamps.
16. Incandescent gas-lamp supplies.
17. Automobile accessories, motorcycles, tires, and tubes.
18. Computing, addressing, dictating, duplicating, folding, sealing, and typewriting machines; labor-saving devices; exchange typewriters, repair parts, and equipment.
19. Electric service.
20. Telephone service.
21. Athletic supplies and playground equipment.

NOTE.—The value of purchases, by classes, for earlier years is shown in the following reports: 1913 to 1918, in 1921 report, page 488; 1919 to 1924, in 1928 report, page 234.

*Receipts from surplus and salvaged materials disposed of by General Supply Committee, fiscal years 1921-1929*

Fiscal year	Auction sales	Contract sales <sup>1</sup>	Transfers	Total
1921.....	\$20,186.32	-----	\$989,234.25	\$1,009,420.57
1922.....	79,595.35	\$3,230.45	685,097.35	767,923.15
1923.....	114,492.74	138,129.25	324,376.77	576,998.76
1924.....	179,613.00	130,390.40	150,002.96	460,006.36
1925.....	63,112.81	165,972.77	78,028.61	307,114.19
1926.....	83,310.32	130,929.07	48,450.84	262,690.23
1927.....	65,258.13	79,190.92	33,085.62	177,534.67
1928.....	96,739.80	*47,141.73	44,267.72	188,149.25
1929.....	46,323.47	90,329.12	16,804.39	153,456.98

<sup>1</sup>Includes estimated amounts of \$75,000 in 1923 and 1924, and \$80,000 in 1925, and actual amounts of \$50,633.58 in 1926, \$29,704.41 in 1927, and \$23,029.36 in 1928, received from the sale of waste paper from the various departments, the receipts for which do not pass through the General Supply Committee but are paid direct to the selling services and deposited in the Treasury by them.

\*\$90,329.12 in 1929 includes \$849.65 for waste paper collected by the District of Columbia government.

*Number of specifications mailed by the General Supply Committee, bids received, contracts entered into, items on which awards and no awards were made, and samples received and retained, fiscal year 1929*

Class No. <sup>1</sup>	Sets of specifications mailed	Bids received	Samples received	Contracts			No award items
				Number	Award items	Samples retained	
1.....	7,200	306	3,406	168	2,818	752	83
2.....	850	103	1,052	66	2,692	331	86
3.....	6,500	230	2,180	121	2,137	438	141
4.....	550	50	83	34	1,105	22	76
5.....	525	72	1,009	51	1,170	325	103
6.....	725	91	636	56	1,645	159	102
7.....	475	49	138	36	822	19	103
8.....	2,400	83	567	56	792	92	10
9.....	550	69	666	38	1,554	255	71
10.....	8,800	578	3,372	234	834	842	124
11.....	350	45	40	27	462	18	28
12.....	325	56	126	42	2,017	59	83
13.....	135	13	82	10	63	50	13
14.....	20	2	-----	3	31	-----	-----
15.....	55	7	8	5	105	-----	-----
16.....	10	1	-----	1	57	-----	14
17.....	750	84	246	33	445	68	12
18.....	310	52	39	49	1,402	34	4
19.....	-----	1	-----	1	39	-----	-----
20.....	-----	1	-----	1	94	-----	-----
21.....	30	6	136	8	60	56	5
Total.....	30,560	1,899	13,786	1,040	20,344	3,520	1,058

<sup>1</sup> See titles of classes on preceding page.

*Statement of surplus property received and issued by the General Supply Committee,  
by departments and establishments, fiscal year 1929*

Department or establishment	Receipts (invoice price) <sup>1</sup>	Issues	
		Cost <sup>2</sup>	Charge <sup>3</sup>
Agriculture Department.....	\$1,191.50	\$3,362.86	\$2,643.31
Botanic Gardens.....		65.10	59.60
Commerce Department.....	40,098.44	777.09	725.09
District of Columbia.....	3,305.73	1,494.08	1,353.89
Federal Board for Vocational Education.....	4.34		
Federal Trade Commission.....		.50	.50
General Accounting Office.....	250.00		
Government Printing Office.....		26.50	19.87
House of Representatives.....		359.13	345.63
Interior Department.....	12,708.89	3,315.94	3,270.43
Interstate Commerce Commission.....	3,240.03	297.87	226.99
Justice Department.....	1,457.60	1,166.31	1,166.31
Labor Department.....	12,492.91	111.00	111.00
Library of Congress.....	1,482.38	100.50	87.50
National Advisory Committee for Aeronautics.....		2.00	1.50
Navy Department.....	1,891.08	42.36	38.49
Pan American Union.....		120.00	90.00
Post Office Department.....	369.65	163.90	151.55
Public Buildings and Public Parks.....	16,709.64	69.70	57.95
Smithsonian Institution.....		76.50	61.25
State Department.....	88.00	1,322.65	1,317.47
Treasury Department.....	9,865.00	3,194.45	2,707.41
U. S. Civil Service Commission.....		4.20	4.20
U. S. Railroad Administration.....	3,828.10		
U. S. Shipping Board.....	4,418.07	.40	.40
U. S. Senate.....		16.00	12.00
U. S. Tariff Commission.....	987.66	153.00	114.75
U. S. Veterans' Bureau.....	21,865.64	1,422.30	1,297.80
War Department.....	61,788.81	924.00	885.00
White House.....		106.00	54.50
Total.....	198,037.47	18,694.34	16,804.39

<sup>1</sup> Original cost (invoice price) of surplus property received from departments by the General Supply Committee.

<sup>2</sup> Original cost, as shown by transfer invoices, of surplus property issued to departments.

<sup>3</sup> Sales price of surplus property issued to departments.

*Recapitulation of surplus property stores account of General Supply Committee,  
July 1, 1928, to June 30, 1929*

Balance of stores as of June 30, 1928.....	\$32,519.10
Transferred to the General Supply Committee during the fiscal year 1929.....	198,037.47
Total.....	230,556.57
Net sales.....	16,804.39
Discounts allowed on above.....	1,889.95
Net proceeds from auction sales.....	46,123.32
Difference between invoiced value and proceeds from auction sales.....	136,332.19
Balance on hand June 30, 1929.....	29,406.72
Total.....	230,556.57
Net decrease in stores during fiscal year 1929.....	168,630.75

## TREASURER OF THE UNITED STATES

The total ordinary receipts from all sources, exclusive of postal revenues, during the fiscal year 1929, on the basis of daily Treasury statements, revised, were \$4,036,218,918.67, a decrease of \$2,016,593.81, as compared with those for the fiscal year 1928. The cash expenditures chargeable against ordinary receipts amounted to \$3,848,413,287.11. The net result for the fiscal year was an excess of \$187,805,631.56 of ordinary receipts over total expenditures chargeable against ordinary receipts.

The postal revenues deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1929 amounted to \$733,530,053.53.

Receipts from tolls, etc., for movement of tonnage through the Panama Canal during the fiscal year 1929 were \$28,131,447.24 as compared with \$28,134,345.42 for the previous year. Disbursements made on account of the canal, exclusive of fortifications, on the basis of warrants drawn were \$9,970,913.25 for the fiscal year 1929 as against \$10,659,442.27 for the fiscal year 1928.

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1929 are shown in the following statement:

### Receipts on account of—

Certificates of indebtedness.....	\$4, 637, 488, 200. 00
Treasury notes and certificates of indebtedness (foreign service retirement fund series).....	377, 000. 00
Treasury notes (adjusted service series).....	127, 700, 000. 00
Treasury notes and certificates of indebtedness (civil service retirement fund series).....	33, 000, 000. 00
Treasury bonds.....	359, 042, 950. 00
Treasury savings securities.....	10, 015, 227. 37
Postal savings bonds.....	2, 074, 800. 00
Deposits for retirement of national bank notes (act of July 14, 1890).....	24, 643, 555. 00
<b>Total.....</b>	<b>5, 194, 341, 732. 37</b>

### Expenditures on account of—

Certificates of indebtedness.....	4, 240, 026, 700. 00
Treasury notes and certificates of indebtedness (foreign service retirement fund series).....	27, 000. 00
Treasury notes and certificates of indebtedness (adjusted service series).....	16, 500, 000. 00
Treasury notes.....	184, 950, 050. 00



Expenditures on account of—Continued.

Treasury bonds.....	\$12, 695, 000. 00
War savings securities.....	56, 429. 75
Treasury savings securities.....	140, 999, 067. 45
First Liberty bonds.....	5, 250. 00
Second Liberty bonds.....	23, 142, 650. 00
Third Liberty bonds.....	1, 208, 395, 200. 00
Fourth Liberty bonds.....	15, 684, 050. 00
Victory notes.....	496, 950. 00
Other debt items.....	109, 944. 00
National-bank notes and Federal reserve bank notes.....	24, 346, 256. 50
<b>Total.....</b>	<b>5, 867, 434, 547. 70</b>
Excess of expenditures.....	673, 092, 815. 33

The retirements of the debt were effected as follows:

From—

Cumulative sinking fund.....	\$370, 277, 100. 00
Purchases and retirements from foreign repayments...	571, 150. 00
Amounts received from foreign Governments under debt settlements.....	175, 642, 350. 00
Amounts received for estate taxes.....	20, 000. 00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	2, 933, 400. 00
Forfeitures, gifts, etc.....	159, 703. 75
<b>Total.....</b>	<b>549, 603, 703. 75</b>
Surplus of ordinary receipts applied to public debt retirements.....	123, 489, 111. 58
<b>Total.....</b>	<b>673, 092, 815. 33</b>

There was a slight increase in the gold holdings of the Treasury during the fiscal year. The amount of such holdings on June 30, 1928, as shown by daily Treasury statements, revised, was \$3,215,615,888.92 and on June 30, 1929, \$3,278,368,764.49, a net increase of \$62,752,-875. 57. The imports of gold during the fiscal year were \$267,427,-977 and the exports \$112,291,393. Set apart for the respective uses, the gold was held on the following accounts:

For redemption of gold certificates outstanding.....	\$1, 384, 335, 199. 00
Gold fund, Federal Reserve Board.....	1, 562, 425, 579. 40
Gold reserve.....	156, 039, 088. 03
Gold in general fund.....	175, 568, 898. 06
<b>Total.....</b>	<b>3, 278, 368, 764. 49</b>

Of the amount shown in the general fund, \$168,871,032.57 was held for the redemption of Federal reserve notes.

The balance in the gold fund of the Federal Reserve Board at the close of the fiscal year 1928 was \$1,387,650,413.30. During the fiscal year 1929 deposits were made therein aggregating \$1,441,351,361.39,

and withdrawals therefrom amounted to \$1,266,576,195.29, leaving a balance on June 30, 1929, of \$1,562,425,579.40:

Public moneys on deposit in designated Government depositaries, exclusive of items in transit, on June 30, 1929, amounted to \$421,-337,007.16, distributed as follows:

Depositories:

In Federal reserve banks and branches.....	\$35, 891, 389. 40
In special depositary banks.....	356, 841, 912. 95
In foreign depositary banks.....	1, 599, 620. 25
In general and limited depositary banks.....	25, 799, 065. 09
In insular depositary banks.....	203, 964. 06
In Philippine treasury.....	1, 001, 055. 41

Total.....	421, 337, 007. 16
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During the fiscal year 1929 interest accrued on balances held by general, limited, foreign, and insular depositary banks amounting to \$506,295.69 and on balances in special depositary banks arising from the sales of bonds, notes, and certificates of indebtedness amounting to \$3,909,926.49, making a total of \$4,416,222.18.

Funds aggregating \$120,293,170 were transferred by wire through the Federal reserve banks and branches to general and insular depositary banks and to the Philippine treasury to restore balances depleted by cashing Government checks and warrants during the fiscal year 1929, as against \$117,456,764 during the fiscal year 1928.

United States bonds to the amount of \$666,199,140, pledged to secure national-bank note circulation, were in the custody of the Treasurer at the close of the fiscal year 1929. United States bonds and other securities held to secure public deposits in depositary banks (not including special depositary banks) amounted to \$48,058,700, and securities held for the safe-keeping of postal deposits in postal-savings depositaries amounted to \$186,349,472. Under provisions of law, or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian of several special trusts consisting of bonds and other obligations to the amount of \$11,291,088,411.11%. The aggregate amount of the trust accounts is \$12,191,695,723.11%.

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to \$501,414,179.71. Of this sum, \$481,598,238.50 was in national bank notes, \$430,431 in Federal reserve bank notes, \$19,237,190 in Federal reserve notes, and \$148,320.21 in United States currency.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$303,671.49; by credits to banks for direct receipts in the Treasurer's office, \$23,761,163; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$476,865,211.73; for remittances by members banks, \$482,842.49; and by credits in other accounts, \$1,291.

Canceled and uncanceled Federal reserve notes amounting to \$1,262,953,400 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and the Federal reserve agents either directly or by adjustments in their redemption funds, and are therefore not taken into the Treasurer's cash in the National Bank Redemption Agency. The number of notes counted, sorted, and delivered by the agency during the fiscal year was 190,770,271.

The number of pieces of paper currency issued directly by the Government (gold certificates, silver certificates, and United States notes) during the fiscal year 1929 was 626,016,600 with a valuation of \$1,467,716,000 as against 697,620,300 with a valuation of \$1,492,540,000 for the fiscal year 1928, a decrease of 71,603,700 in the number of pieces and \$24,824,000 in the amount.

Gold certificates outstanding on June 30, 1929, as shown by the monthly paper currency statement, after deducting the amount held in Treasury offices and Federal reserve banks, decreased \$84,154,620, Treasury notes \$20,150, and United States notes \$36,-250,013, while silver certificates increased \$2,496,463.

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks and branches, and others during the fiscal year 1929 amounted to \$1,-597,485,441, as against \$1,473,595,925 for the previous year. These amounts include unissued stock shipped as reserve for joint custody account amounting to \$436,470,000 for 1929 and \$308,496,000 for 1928.

During the current fiscal year the Treasurer's office authorized and directed shipments or transfers of gold bars and of current gold, silver, and minor coins, between the Treasury, the mints, the New York assay office, and the Federal reserve banks and branches for use in public disbursements and exchanges and for special purposes to an aggregate amount of \$169,962,660.03. Shipments of uncurrent coins to the mints from the Treasury and from the Federal reserve banks and branches were authorized in the amount of \$8,354,874.95.

During the fiscal year 1929 funds requisitioned and advanced to United States disbursing officers by accountable warrants aggregated \$2,750,274,709.64, and Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General aggregated \$87,359,500.77, which latter amount includes claims for which drafts in foreign currencies were purchased at a total cost of \$18,812.51. Drafts in foreign currencies were also purchased for other departments and bureaus amounting to \$63,424.35. Accountable warrants aggregating \$6,548,564,728.06 were also issued reimbursing the Treasurer for public debt principal and interest payments.

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1929 to the number of 33,657,998, a decrease of 757,508 checks as compared with the previous fiscal year. Balances to the credit of disbursing officers and Government agencies in 3,062 accounts on June 30, 1929, amounted to \$332,469,903.33, a decrease of \$30,673,931.91 in the total of such balances in 3,112 accounts on June 30, 1928. Payments to correct irregularities in negotiation of checks were made to the number of 1,006 amounting to \$71,538.59, while in the previous year the number of cases was 1,116 for \$72,398.77. Duplicate checks to the number of 8,979 were requested by payees or indorsers during the fiscal year as compared with 9,887 during the previous year.

## WAR FINANCE CORPORATION

The War Finance Corporation has been in liquidation since January 1, 1925. By the act approved April 4, 1928, its charter was extended for a period of one year, or until April 4, 1929. By the act approved March 1, 1929, the liquidation of the assets remaining at the close of April 4, 1929, and the winding up of the affairs of the corporation thereafter were transferred to the Secretary of the Treasury, who for such purpose was given all the powers and duties of the board of directors of the corporation under the War Finance Corporation Act of April 5, 1918, as amended. To carry out the program of liquidation, the Secretary of the Treasury, pursuant to authority contained in the law, assigned to a liquidating committee the exercise and performance, under his general supervision and direction, of all powers and duties vested in him by the act approved March 1, 1929.

On January 5, 1925, the corporation, with the approval of the Secretary of the Treasury, canceled and retired at par \$499,000,000 of its capital stock, leaving \$1,000,000 outstanding. On April 5, 1929, by order of the Secretary of the Treasury, pursuant to authority conferred by the act of March 1, 1929, \$990,000 of the capital stock of the corporation was canceled and retired at par, leaving \$10,000 outstanding. On that date the corporation paid into the Treasury \$65,342,768.79, which represented the amount outstanding to the credit of the corporation on the books of the Treasurer of the United States, with the exception of \$210,000, which latter amount consisted of \$10,000 capital and \$200,000 working fund. The payment of \$65,342,768.79 into the Treasury represented \$990,000 on account of the cancellation and retirement of capital stock at par, and \$64,352,768.79 on account of earnings of the corporation. In view of the fact that the funds of the corporation are kept on deposit with the Treasurer of the United States, this was essentially a bookkeeping transaction and therefore did not increase the balance in the Treasury. It was accomplished by the delivery of a check for \$65,342,768.79 drawn by the corporation on its account with the Treasurer of the United States, and made payable to the Treasurer of the United States.

The amount advanced by the corporation for all purposes, from its creation in May, 1918, to April 4, 1929, was \$690,431,100, of which \$688,232,000 had been repaid on that date. The amount carried on the corporation's books on April 4, 1929, was \$414,184, of which

\$190,160 represented war loans and \$224,024 agricultural and livestock loans (including expense advances of \$6,300). During the period from October 15, 1928, to April 4, 1929, the expense advances made by the corporation aggregated \$1,100. During the same period the repayments on account of the corporation's agricultural and livestock loans, including \$8,727 on account of expense advances, totaled \$219,540, of which \$174,965 was repaid by banking institutions, and \$44,575 by livestock loan companies, while \$9,840 was repaid on the corporation's war loans, making total repayments on all loans from October 15, 1928, to April 4, 1929, of \$229,380.

For the period from April 5, 1929, to October 15, 1929, no additional expense advances were made. The amount carried on the corporation's books on October 15, 1929, was \$365,459, of which \$170,480 represented war loans and \$194,979 agricultural and livestock loans (including expense advances of \$3,406). During this period the repayments on the corporation's agricultural and livestock loans, including \$2,890 on account of expense advances, totaled \$35,120, of which \$29,812 was repaid by banking institutions and \$5,308 by livestock loan companies, while \$19,680 was repaid on the corporation's war loans, making total repayments on all loans from April 5, 1929, to October 15, 1929, of \$54,800.

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## EXHIBITS

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# EXHIBITS

## THE PUBLIC DEBT

Issues of December, 1928

### EXHIBIT 1

*Offering of certificates of indebtedness, Series TS2-1929 (4¼ per cent) and Series TD-1929 (4¼ per cent) (press release, December 7, 1928, with Department Circular No. 411)*

The Treasury is to-day announcing its regular December financing, which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated and bearing interest from December 15, 1928, at the rate of 4¼ per cent, one series being for 9 months, maturing September 15, 1929, and the other series being for 12 months and maturing December 15, 1929. The amount of the 9-month offering is \$200,000,000, or thereabouts, and the amount of the 12-month offering is \$300,000,000, or thereabouts.

The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD-1928, TD2-1928, and TD3-1928, all maturing December 15, 1928. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing December 15, 1928, will be allotted in full up to the amount of the respective offerings.

About \$570,000,000 of Treasury certificates of indebtedness become payable in December, 1928. Also, about \$95,000,000 in interest payments on the public debt become payable on December 15.

This offering, together with cash on hand, will provide for the Treasury's requirements up to March 15, 1929.

The text of the official circular follows:

[Department Circular No. 411]

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from December 15, 1928, the certificates of Series TS2-1929 being payable on September 15, 1929, with interest at the rate of 4¼ per cent per annum, payable on a semiannual basis, and the certificates of Series TD-1929 being payable on December 15, 1929, with interest at the rate of 4¼ per cent per annum, payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TS2-1929 will have two interest coupons attached, payable March 15, 1929, and September 15, 1929, and the certificates of Series TD-1929 two interest coupons attached, payable June 15, 1929, and December 15, 1929.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the

United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1928, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TD-1928, TD2-1928, and TD3-1928, all maturing December 15, 1928, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
December 7, 1928.

*To the investor:*

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the

market price; certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

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### EXHIBIT 2

*Subscriptions and allotments, certificates of indebtedness, Series TS2-1929 and Series TD-1929 (from press releases, December 13, 1928, and December 20, 1928, revised <sup>1</sup>)*

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TS2-1929, 4¼ per cent, dated December 15, 1928, maturing September 15, 1929, and Series TD-1929, 4¼ per cent, dated December 15, 1928, maturing December 15, 1929, closed at the close of business on December 12, 1928.

Reports received from the 12 Federal reserve banks show that for the offering of 4¼ per cent certificates of Series TS2-1929, which was for \$200,000,000, or thereabouts, total subscriptions aggregate \$263,227,000, and that for the offering of 4¼ per cent certificates of Series TD-1929, which was for \$300,000,000, or thereabouts, total subscriptions aggregate \$367,955,000. As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of Series TD-1928, Series TD2-1928, and Series TD3-1928, all maturing December 15, 1928, were tendered, were allotted in full. Upon these exchange subscriptions \$39,473,500 have been allotted. Allotments on the cash subscriptions for certificates of Series TS2-1929 were made as follows: All subscriptions in amounts not exceeding \$50,000 for any one subscription were allotted in full. Subscriptions in amounts over \$50,000 but not exceeding \$1,000,000 for any one subscriber were allotted 80 per cent, but not less than \$50,000 for any one subscription, and subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 70 per cent, but not less than \$800,000 for any one subscription.

Allotments on cash subscriptions for certificates of Series TD-1929 were made as follows: All subscriptions in amounts not exceeding \$50,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$50,000 but not exceeding \$1,000,000 for any one subscriber were allotted 90 per cent, but not less than \$50,000 for any one subscription, and subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 75 per cent, but not less than \$900,000 for any one subscription.

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<sup>1</sup> Revised January 19, 1929.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Series TS2-1929		Series TD-1929	
	Total subscrip- tions received	Total subscrip- tions allotted	Total subscrip- tions received	Total subscrip- tions allotted
Boston.....	\$9,647,000	\$8,617,500	\$8,100,000	\$7,826,500
New York.....	64,388,500	48,968,500	146,044,500	116,700,000
Philadelphia.....	13,555,000	10,778,000	24,381,000	21,033,500
Cleveland.....	22,710,500	17,854,500	21,369,000	18,748,500
Richmond.....	16,219,500	14,866,500	9,042,500	8,565,000
Atlanta.....	18,419,500	15,961,500	17,964,500	16,635,000
Chicago.....	20,161,500	16,708,500	24,103,000	21,867,500
St. Louis.....	9,323,500	7,905,500	10,742,000	9,664,500
Minneapolis.....	4,797,000	4,352,000	5,602,000	5,339,000
Kansas City.....	5,674,000	4,737,000	10,657,000	9,723,000
Dallas.....	19,966,000	17,141,000	25,432,000	23,929,500
San Francisco.....	58,218,500	41,881,500	64,295,500	49,969,000
Treasury.....	146,500	146,000	222,000	214,500
Total.....	263,227,000	209,918,000	367,955,000	310,245,500

Total subscriptions, both series..... \$631,182,000  
 Total allotments, both series..... 520,163,500

### Issue of March, 1929

#### EXHIBIT 3

*Offering of certificates of indebtedness, Series TD2-1929 (4¼ per cent)  
 (press release, March 7, 1929, with Department Circular No. 418)*

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of nine months 4¼ per cent Treasury certificates of indebtedness of Series TD2-1929, dated and bearing interest from March 15, 1929, and maturing December 15, 1929. The amount of the offering is \$475,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TM-1929 and TM2-1929, both maturing March 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing March 15, 1929, will be allotted in full up to the amount of the offering.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached payable September 15 and December 15, 1929.

About \$560,000,000 of Treasury certificates of indebtedness and about \$60,000,000 in interest payments on the public debt become due and payable on March 15, 1929.

The present offering, with tax and other receipts, is expected to cover the Treasury's cash requirements until June.

The text of the official circular follows:

[Department Circular No. 413]

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness of Series TD2-1929, dated and bearing interest from March 15, 1929, payable December 15, 1929, with interest at the rate of 4% per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable September 15, 1929, and December 15, 1929.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1929, or on later allotment. After allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TM-1929 and TM2-1929, both maturing March 15, 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed

for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
March 7, 1929.

*To the investor:*

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

#### EXHIBIT 4

*Subscriptions and allotments, certificates of indebtedness, Series TD2-1929 (from press releases, March 13, 1929, and March 14, 1929)*

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, Series TD2-1929, 4½ per cent, dated March 15, 1929, maturing December 15, 1929, closed at the close of business on March 12, 1929.

Reports received from the 12 Federal reserve banks show that for the offering, which was for \$475,000,000, or thereabouts, total subscriptions aggregate \$524,109,000. As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of Series TM-1929 and Series TM2-1929, maturing March 15, 1929, were tendered, were allotted in full. Upon these exchange subscriptions \$32,796,500 have been allotted. Allotments on the cash subscriptions were made as follows: All subscriptions in amounts not exceeding \$100,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 for any one subscriber were allotted 90 per cent, but not less than \$100,000 for any one subscriber, and subscriptions in amounts over \$1,000,000 for any one subscriber were allotted 85 per cent, but not less than \$900,000 for any one subscriber.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$24,715,000	\$24,130,000	Minneapolis.....	\$8,889,000	\$8,494,000
New York.....	202,996,000	177,734,500	Kansas City.....	17,499,500	16,892,000
Philadelphia.....	31,613,500	28,656,000	Dallas.....	30,009,000	28,222,000
Cleveland.....	33,366,500	31,122,000	San Francisco.....	37,289,000	32,737,000
Richmond.....	30,022,000	27,952,000	Treasury.....	373,500	373,500
Atlanta.....	27,544,000	26,136,000			
Chicago.....	63,670,500	58,271,500	Total.....	524,109,000	475,999,500
St. Louis.....	16,121,500	15,279,000			

Issue of June, 1929

## EXHIBIT 5

*Offering of certificates of indebtedness, Series TM-1930 (5½ per cent)  
(press release, June 7, 1929, with Department Circular No. 414)*

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of nine-month 5½ per cent Treasury certificates of indebtedness of Series TM-1930, dated and bearing interest from June 15, 1929, and maturing March 15, 1930. The amount of the offering is \$400,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TJ-1929, maturing June 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1929, will be allotted in full up to the amount of the offering.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached payable September 15, 1929, and March 15, 1930.

About \$500,000,000 of Treasury certificates of indebtedness and nearly \$100,000,000 in interest payments on the public debt become due and payable on June 15, 1929.

The present offering, with tax and other receipts, is expected to cover the Treasury's cash requirements until September.

The text of the official circular follows:

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[Department Circular No. 414]

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness of Series TM-1930, dated and bearing interest from June 15, 1929, payable March 15, 1930, with interest at the rate of 5½ per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable September 15, 1929, and March 15, 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership,

association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1929, or on later allotment. After allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TJ-1929, maturing June 15, 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*June 7, 1929.*

*To the investor:*

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If your desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.



EXHIBIT 6

*Subscriptions and allotments, certificates of indebtedness, Series TM-1930 (from press releases, June 12, 1929, and June 14, 1929, revised <sup>1</sup>)*

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated June 15, 1929, Series TM-1930, 5½ per cent, maturing March 15, 1930, closed at the close of business on June 10, 1929.

The reports received from the 12 Federal reserve banks show that for the offering, which was for \$400,000,000, or thereabouts, total subscriptions aggregate \$1,118,862,000. As previously announced, subscriptions in payment of which Treasury certificates of indebtedness of Series TJ-1929, maturing June 15, 1929, were tendered, were allotted in full. Upon these exchange subscriptions about \$86,985,500 have been allotted. Allotments on cash subscriptions were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted in full; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 70 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 50 per cent, but not less than \$7,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 30 per cent, but not less than \$50,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 20 per cent, but not less than \$300,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$53,869,500	\$22,643,000	Minneapolis.....	\$18,121,000	\$10,441,000
New York.....	346,166,000	90,289,000	Kansas City.....	30,659,500	18,097,000
Philadelphia.....	110,681,500	37,300,000	Dallas.....	49,849,500	20,464,000
Cleveland.....	75,331,500	33,110,500	San Francisco.....	182,469,500	46,243,000
Richmond.....	38,964,000	19,232,000	Treasury.....	1,639,500	1,491,500
Atlanta.....	57,236,500	23,056,000			
Chicago.....	114,819,500	62,201,000	Total.....	1,118,862,000	404,209,500
St. Louis.....	39,054,500	19,641,500			

Purchase of Treasury notes, July, 1929

EXHIBIT 7

*Offer to purchase Treasury notes, Series A-1930-32 (press release, July 11, 1929)*

Acting Secretary Mills to-day announced that he has authorized the Federal reserve banks to purchase, at the option of holders, for account of the sinking fund, up to \$75,000,000, or thereabouts, aggregate face amount of 3½ per cent Treasury notes of Series A-1930-32 at 98 and accrued interest. This offer will remain open until the close of business on Tuesday, July 16, 1929, and without further notice will then terminate or at such earlier date as the full amount shall have been tendered.

<sup>1</sup> Revised July 16, 1929.

Tenders will be accepted in the order in which received, and those making tenders will be notified of acceptance or rejection. Any notes tendered for purchase must be forwarded at the owner's own expense and risk, and such notes may accompany the tender, or may be forwarded upon receipt of notification from Federal reserve bank of acceptance of offer. In any event the notes accepted must be received at the Federal reserve bank on or before Thursday, July 18, and the Federal reserve bank on that date will make payment for such notes at 98 and accrued interest from March 15 to July 18, 1929. Any Treasury notes, Series A-1930-32, presented for purchase under this offer should have attached the coupon bearing date September 15, 1929, and all subsequent dates (Nos. 5 to 10, inclusive).

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#### EXHIBIT 8

*Purchase of Treasury notes, Series A-1930-32 (press release, July 17, 1929)*

Secretary Mellon to-day, in referring to the offer made on July 11, 1929, to purchase \$75,000,000, or thereabouts, aggregate face amount of 3½ per cent Treasury notes of Series A-1930-32, at the option of holders, for account of the cumulative sinking fund, which offer closed last evening, announced that tenders aggregating \$75,869,450 had been received at Federal reserve banks, all of which have been accepted by the Treasury.

In accordance with the terms of the offer, payment for the notes tendered will be made on July 18, 1929, at 98 and accrued interest from March 15.

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#### Issue of September, 1929

#### EXHIBIT 9

*Offering of certificates of indebtedness, Series TJ-1930 (4½ per cent) (press release, September 6, 1929, with Department Circular No. 417)*

To meet a maturity of about \$510,000,000 of Treasury certificates, the Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of nine-month 4½ per cent Treasury certificates of indebtedness of Series TJ-1930, dated and bearing interest from September 16, 1929, and maturing June 16, 1930. The amount of the offering is \$500,000,000, or thereabouts.

Applications for the new certificates will be received at the Federal reserve banks. The Treasury will accept in payment for these certificates, at par, Treasury certificates of indebtedness of Series TS-1929 and TS2-1929, both maturing September 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing September 15, 1929, will be allotted in full up to the amount of the offering. In addition, 3½ per cent Treasury notes of Series A-1930-32, B-1930-32, and C-1930-32 will be accepted at a price of \$98 for each \$100 face amount, with an adjustment of interest accrued to September 16, 1929, in part payment for any

certificates of the series now offered, up to \$100,000,000 face amount of notes, the difference between the price of \$98 for the notes and the \$100 face amount of the new certificates to be paid in cash on or before September 16, 1929. Payment by Treasury notes will be treated as cash subscriptions and will be given preferred allotment in the order received. These notes are being purchased for sinking fund purposes.

On subscriptions for which Treasury notes are tendered in partial payment the face amount of the Treasury notes tendered must equal the face amount of the new certificates subscribed for, and such subscriptions must be in multiples of \$500.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 16, 1929, and June 16, 1930.

Particular attention is invited to the new tax-exemption provision. In accordance with the act of Congress approved June 17, 1929, the new certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. The interest on certificates heretofore issued under the second Liberty bond act, as amended, has been exempt from the normal income tax, but from surtaxes only to a limited extent. These certificates, however, will be fully exempt as to interest from surtaxes, as well as normal income taxes, and, accordingly, should be more attractive to the individual investor.

In addition to \$510,000,000 of Treasury certificates of indebtedness due and payable on September 15, 1929, over \$65,000,000 in interest payments on the public debt will become due and payable in September, 1929, and over \$149,000,000 in October, 1929.

The text of the official circular follows:

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[Department Circular No. 417]

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness of Series TJ-1930, dated and bearing interest from September 16, 1929, payable June 16, 1930, with interest at the rate of 4½ per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable December 16, 1929, and June 16, 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The

certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 16, 1929, or on later allotment. After allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TS-1929 and TS2-1929, both maturing September 15, 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for. In addition,  $3\frac{1}{2}$  per cent Treasury notes of Series A-1930-32, B-1930-32, and C-1930-32 will be accepted at a price of \$98 for each \$100 face amount, with an adjustment of interest accrued to September 16, 1929, in part payment for any certificates of the series now offered, up to \$100,000,000 face amount of notes; the difference between the price of \$98 for the notes and the \$100 face amount of the new certificates to be paid in cash on or before September 16, 1929. The exchange of notes for certificates will be treated as cash subscriptions and will be given preferred allotment in the order received. All coupons maturing after September 15, 1929, must be attached to the notes when surrendered, and prior coupons should be detached. These notes are being purchased for sinking fund purposes.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. MELLON,  
*Secretary of the Treasury.*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*September 6, 1929.*

*To the investor:*

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

EXHIBIT 10

*Subscriptions and allotments, certificates of indebtedness, Series TJ-1930 (from press releases, September 11, 1929, and September 13, 1929)*

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated September 16, 1929, Series TJ-1930, 4% per cent, maturing June 16, 1930, closed at the close of business on September 9, 1929. The reports received from the 12 Federal reserve banks show that for the offering, total subscriptions aggregate \$1,486,492,000. Of these subscriptions, \$104,274,000 represent subscriptions for which Treasury certificates of indebtedness of Series TS-1929 and Series TS2-1929, both maturing September 15, 1929, were tendered in payment, all of which were allotted in full, and \$105,795,500 represent subscriptions for which 3% per cent Treasury notes were tendered in partial payment, of which only \$100,000,000 were accepted, in accordance with the terms of the Treasury's original announcement.

Allotments on other subscriptions were made as follows: All cash subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full. Cash subscriptions in amounts over \$1,000 but not exceeding \$50,000 were allotted 70 per cent, but not less than \$1,000 on any one subscription; cash subscriptions in amounts over \$50,000 but not exceeding \$100,000 were allotted 40 per cent, but not less than \$35,000 on any one subscription; cash subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 30 per cent, but not less than \$40,000 on any one subscription; and cash subscriptions in amounts over \$1,000,000 were allotted 15 per cent, but not less than \$300,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal reserve districts and the Treasury as follows:

Federal reserve district	Total subscriptions received	Total subscriptions allotted	Federal reserve district	Total subscriptions received	Total subscriptions allotted
Boston.....	\$74, 250, 000	\$27, 218, 000	Minneapolis.....	\$16, 805, 500	\$10, 186, 500
New York.....	653, 602, 500	217, 362, 500	Kansas City.....	28, 024, 500	17, 320, 500
Philadelphia.....	143, 740, 500	51, 105, 000	Dallas.....	62, 721, 000	27, 814, 000
Cleveland.....	97, 375, 000	44, 753, 000	San Francisco.....	168, 684, 500	39, 523, 000
Richmond.....	37, 651, 500	20, 001, 500	Treasury.....	750, 500	692, 000
Atlanta.....	58, 635, 000	25, 650, 000			
Chicago.....	116, 734, 500	53, 914, 000	Total.....	1, 486, 492, 000	549, 707, 500
St. Louis.....	27, 517, 000	14, 167, 500			

Treasury bills

EXHIBIT 11

*Statement of Secretary Mellon in connection with the bills introduced by Senator Smoot and Representative Hawley authorizing the Treasury Department to sell Treasury bills on a discount basis (press release, April 22, 1929)*

The present method of financing the requirements of the United States Government was developed as a war measure and not only served admirably in financing war-time expenditures but has continued to function satisfactorily up to the present time. The Treasury Department believes, however, that in so far as short-term financing

is concerned, certain modifications are desirable in the interest of greater economy and of closer adjustment of current borrowings to the immediate needs of the Government.

Generally speaking, short-term financing of the Government is carried on by means of Treasury certificates, with maturities of from 3 to 12 months, issued quarterly on tax-payment dates and maturing on tax-payment dates. These certificates serve a threefold purpose: They maintain a part of the outstanding war debt in the form of short-term securities, which, on the whole, has been advantageous from the standpoint of interest charges. They provide the necessary funds to meet the current obligations of the Government. Since their maturities coincide with the period during which very heavy tax payments are received, they furnish an effective instrument for preventing heavy withdrawal of funds from the market, with a consequent serious disturbance every quarter date.

It is not the purpose of the Treasury Department to dispense with this system, to which our people have become accustomed and which has functioned smoothly and efficiently, but rather to correct certain defects which have developed and to supplement it in such a way as will decrease the cost of financing and adjust it more closely to the needs of the Government.

The defects may be briefly described as follows:

1. Since the Government borrows only four times a year, the funds are borrowed in advance of the actual requirements and the interest cost on such borrowings has exceeded the interest received on idle Government deposits. Thus, for instance, the Government borrows on the 15th of March the funds necessary to meet certain definite obligations on the 15th of April, and there is necessarily a 30-day interest loss on the funds borrowed. If, however, the Treasury sold bills on the 15th of April rather than certificates on a deposit credit basis on the 15th of March, the saving would be immediate and substantial.

2. While the maturing of securities to-day synchronizes in a general way with the collection of income taxes, in practice the redemption of these securities proceeds more rapidly than income tax checks can be collected. Consequently at every tax period there is a temporary excess of Treasury disbursements, which necessitates temporary certificates of indebtedness issued to cover overdrafts at the Federal reserve banks, on which the Treasury Department pays interest in addition to the interest paid on the newly issued securities.

3. Under the present system, where certificates are issued bearing a fixed coupon rate, the Treasury Department is confronted with the difficult task of accurately adjusting the interest rate to current market conditions, and while the department has been successful in doing this with great accuracy, nevertheless it would be more desirable to have the market itself fix the rate by competitive bidding.

The Treasury Department, therefore, suggests that the necessary legislative authority be obtained to permit the Treasury to sell short-term bills, with a maturity not greater than a year, on a discount basis, thus furnishing the Government with a new and more flexible type of security. Such Treasury bills would be sold from time to time in the market whenever funds were needed for cash on a discount basis at the lowest rates bid by prospective purchasers. It is not the purpose of the Treasury Department, however, to discontinue the

present depository method or system of short-term financing, but rather to supplement it with the new system, using both as may prove to be most advantageous to the interests of the Government.

Several important advantages may be expected to follow the adoption of this new form of Treasury obligation:

1. Competitive bidding for these bills should enable the Treasury to get the lowest discount rates consistent with current market conditions.

2. The sale of these securities could be timed to coincide almost exactly with the need for funds, thus saving the interest on money borrowed ahead of requirements.

3. Maturities could be timed to correspond closely to the actual collection of income taxes and not all made to fall on the nominal date of tax payments, as at present.

4. They would enable the Treasury to take advantage of periods of seasonal ease for the sale of Treasury bills rather than, as sometimes occurs, compel the Treasury to offer a large issue of securities during a period of temporary stringency and high money rates.

5. The banks and the investing public would be furnished with a new instrument for the investing of temporary surplus funds, with frequent and convenient maturities.

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#### EXHIBIT 12

*"Treasury Bills," an address by Undersecretary of the Treasury Mills, April 24, 1929, before the Forum of Washington Chapter, American Institute of Banking, Washington, D. C.*

The Treasury Department is the central agency through which the Federal Government conducts its financial affairs. Generally speaking, it receives and has the custody of all funds paid to the Government and disburses all moneys in payment of obligations of the Government. One of the primary duties, therefore, of the Treasury Department is to see that the Government always has on hand sufficient funds to meet its obligations, including public debt maturities, and to do so in such a way as to effect a minimum disturbance to money and business conditions. If taxes and receipts flowed uniformly throughout the year, and expenditures ran an even course month by month, there would be no real financing problem, but this is true neither of receipts nor of expenditures. Tax receipts rise to a sharp peak four times a year, while heavy debt maturities and interest payments are not spread out, but come due on single days and at irregular intervals. Speaking in general terms, then, in so far as current financing is concerned, our problem and our aim are to synchronize peak-tax payments with the maturing of heavy obligations and, in the intervals, to have in bank no more funds than are needed to meet current expenditures.

Our present method of financing was developed during the war. It was well adapted to meet emergency war conditions and, generally speaking, has continued to function effectively and smoothly during the postwar period, which has witnessed Government financing of a magnitude second only to that of the war period. Certain defects have, however, developed, and the Treasury Department feels that

they can be remedied and, in addition, that the Treasury will be in a position to conduct financing with greater economy and flexibility if it is authorized to issue a new form of Government security—that is, a Treasury bill, sold on a discount basis.

In order fully to understand the existing situation, it is well to review briefly how the present system came into existence and just how the current financing mechanism operates to-day.

When the United States entered the war in 1917, the prospective expenditures were so large that it became evident immediately that the previously existing method of financing Government expenditures was wholly inadequate. This method was for the Treasury to invite cash subscriptions for limited amounts of Government obligations, and, in order to avoid disturbances to the money market, to place such part of the proceeds as was not immediately needed on deposit in a comparatively small number of banks designated as Government depositories.

In 1917 the Federal reserve system, with its 12 regional banks and additional branch banks and the contacts which had been established with large numbers of commercial banks in their respective districts, offered a more effective organization through which to enlist the cooperation of the entire banking strength of the Nation. The task of carrying out the program of war finance, therefore, was placed on the Federal reserve system.

In order to obtain the immense sums needed it became necessary to devise a plan that would encourage a widespread participation in all new issues. The Treasury and the Federal reserve system, therefore, inaugurated a program whereby a large number of banks throughout the country could qualify as Government depositories, and such banks in subscribing to new issues could make payment for the securities allotted to them, not in cash but in book credits—deposits established to the credit of the Government. Although they were faced with the prospect of the withdrawal of these deposits within a short period, nevertheless the banks as a whole would, as the result of Government expenditures, tend to gain in private deposits practically equal amounts. For such banks as lost more through Government withdrawals than they gained through Government disbursements, it was now possible to replace their losses by borrowing at moderate rates from the Federal reserve banks. In this way subscriptions could be made by banks in excess of their actual surplus cash.

This system of widespread bank subscriptions to large amounts of short-term Government securities paved the way for even more widespread popular subscription to the subsequent issues of Liberty loan bonds, which were floated to refund short-term indebtedness and to provide additional funds for war purposes. Just as the banks were encouraged to subscribe for amounts of short-term securities in excess of their surplus cash, so individuals were urged to subscribe to more of the Liberty loan bonds than they could pay for in cash and to borrow the remainder from their own banks. The banks, in turn, could in case of need, fall back upon the support of the Federal reserve system. In this way the number of subscribers to Liberty loan bonds was increased from 4½ million for the first issue to 9½ million for the second, and over 18 million for the third.



Altogether the success of war-time Government financing may be attributed largely to the system which was worked out to facilitate the preliminary short-term financing.

Although this system of Government financing was adopted as a war measure, it has continued to function successfully since. In 1919 the final flotations to cover the cost of our participation in the war were completed, and the total debt of the Government reached its maximum of over 26 billion dollars. Of that amount 21 billion was in Liberty and Victory loan and pre-war bonds, 4 billion was in Treasury certificates of indebtedness, and less than 1 billion in Treasury savings certificates.

During the subsequent eight years debt retirement was effected at an average rate of about one billion dollars a year, but money market conditions made it advantageous to maintain a considerable part of the outstanding debt in the form of short-term securities. In fact, as the Victory loan and the second and third Liberty loan bonds matured or became callable, a considerable part of each issue was refunded with short-term securities. These have taken the form of notes, with a maturity not exceeding 5 years, and of Treasury certificates, with maturities of from 3 to 12 months. Generally speaking, the Treasury certificates are issued quarterly on tax-payment dates and mature on tax-payment dates. They furnish a convenient instrument for obtaining the necessary funds to meet the current obligations of the Government, and, since their maturities coincide with the period during which very heavy tax payments are received, they are the means of preventing heavy withdrawal of funds from the market, with consequent serious disturbance every quarter day.

The Federal reserve banks are the fiscal agents of the Treasury and its payments are generally made through them. Treasury balances in the Federal reserve banks represent money withdrawn from the market. In view of the very heavy income-tax payments made on the 15th of March, June, September, and December, unless some offset is devised and maintained, cash balances with the Federal reserve banks would rise to a peak on the quarterly dates and would drop to a minimum just before the next quarterly date. So, once every three months great sums of money running as high as \$400,000,000 would be taken from the commercial banks by the taxpayer and paid into the Federal reserve banks to the Treasury's accounts, thereby taking that amount of money out of the money market, with all of the consequences to interest rates that must follow. It would be possible, of course, to meet this situation by redistributing these deposits among the commercial banks upon some arbitrary basis, but this would inevitably subject the Treasury to all manner of pressure in favor of particular banks or particular districts. If, however, on each quarter day, the certificates mature in an amount approximately equal to tax payments, it is obvious that the two transactions wash. The tax checks drawn upon the commercial banks are deposited with the Federal reserve banks to the Treasury's account, but, at the same time, there is paid to the commercial banks a like amount in payment of interest and maturing securities.

This, however, is only part of the picture. We have not taken into consideration the Government's financial needs between quarter days, and if the entire receipts from income taxes are absorbed by maturing certificates, the Government might well find itself short of

funds. Quarter day financing, therefore, involves a careful estimate of the amount needed for expenditures of all kinds during the ensuing three months' period. This must be added to the amount necessary to meet maturing certificates, and this sum, less receipts, represents the amount of new certificates that will have to be issued on the quarter day. Stated a little differently, tax and other receipts, as a rule, are not sufficient to meet maturing certificates as well as to finance the governmental needs over the next three months' period. It is necessary, therefore, to issue new certificates, which in turn will mature on a future tax date, when the process will be repeated.

But, it may be pointed out that if tax payments and maturing certificates balance so as to involve no withdrawal of funds from the money market, then the sale of additional certificates must result in the withdrawal of funds. This would be so, of course, if the new certificates were sold for cash. They are not, however. As I have already pointed out, the banks pay for them by means of a deposit credit. The bank pays 2 per cent interest on the deposit, and from time to time, as the Government needs cash, a call is made upon the various banks with which the Treasury has deposits.

There result from this system three main advantages: First, it makes Government deposits depend not upon the Secretary of the Treasury but upon the amount of securities any bank sees fit to subscribe for; second, it furnishes the Government with a first-class primary market for its securities and with the machinery through which a secondary distribution can be effected; third, it permits large fiscal operations to be conducted without involving a large transfer or withdrawal of funds on a single date.

These advantages, however, are not unqualified. It is true that it is of great benefit to the Treasury to have at all times a first-class primary market furnished by the banks. At the same time a system of payment by deposit credit involves, in effect, an additional charge to the Government. While the Treasury Department has succeeded in borrowing closer and closer to requirements, nevertheless there is an unavoidable interest cost on funds borrowed in advance of requirements. It is the existing practice to borrow on quarterly tax dates amounts sufficient to provide for the ordinary expenditures over receipts of the Government during the following quarter, which, of course, results in the carrying of large deposits over considerable periods of time. This necessarily means that, until the Government has actual use for the funds borrowed, it loses the difference between the coupon rate of the securities issued and the 2 per cent which it receives from the banks on the deposits. In the second place, while the maturing of certificates, as I have stated, synchronizes in general with the collection of income taxes, as a matter of fact the certificates are for the most part presented for redemption on the due date, whereas the collection of income tax checks is spread over a period of some days. As a result, during every income tax payment period Treasury disbursements exceed receipts and the Treasury is obliged to borrow temporarily from the Federal reserve banks, and, of course, has to pay interest on this temporary borrowing, in addition to the interest on the newly issued securities. Moreover, with certificates bearing a fixed coupon rate, issued at par, the Treasury Department is called upon four times a year to use its best judgment in adjusting interest rates as accurately as possible to rapidly changing market

conditions. I believe that, on the whole, we have been successful, but it seems probable that the interest cost could be more nicely adjusted if the market itself were to fix the rate. And, finally, the issuance of securities on certain fixed dates lacks that flexibility which is desirable to enable the Treasury to take advantage of favorable money conditions.

The problem, as we see it, is to maintain the well-established advantages of the present system and at the same time to cure these defects. We believe that the authority to issue Treasury bills will enable us to do so.

The bill introduced by Senator Smoot and Representative Hawley would authorize the Secretary of the Treasury to issue from time to time Treasury bills on a discount basis, with a maturity not exceeding 12 months, to be sold for cash, under competitive conditions, at the lowest rates bid by prospective purchasers. It should be pointed out that, while this would be a new type of United States Government security, there is nothing novel in the form in that it would correspond closely to one of the oldest and best established types of commercial paper—the bankers' bill. The Treasury bill has been used for many years by the British Treasury as a most convenient and economical medium to obtain funds to meet current needs. They have so developed the system of financing by means of Treasury bills that, with weekly offerings, daily issues, and daily maturities, they have obtained a degree of flexibility that enables the Treasury to adjust its cash positions practically from day to day. In London the weekly issues average about £50,000,000, and as the bills are all issued for a three months' period, the aggregate amount outstanding is very large, averaging about £600,000,000. It is not our purpose to proceed on anything like the British scale, but we believe that a monthly offering of a comparatively small amount of 90-day Treasury bills would offer a number of very definite advantages:

In the first place, competitive bidding for these bills should enable the Treasury to get the lowest discount rates consistent with current market conditions, rather than to be obliged to make its best estimate of what a rate should be.

Secondly, certainly as to part of the expenditures that have to be met during each quarterly period—and, notably, interest payments in April and October—the sale of the Treasury bills could be so adjusted as to avoid the borrowing of funds in advance of requirements, with a consequent heavy interest cost. Moreover, there are periods when it is extremely difficult to estimate with accuracy Government receipts. Under the new system, should Government receipts exceed estimates, the cash position could be promptly adjusted by permitting Treasury bills to run off without new issues; and, conversely, if receipts fell below estimates, the cash requirements could be met promptly without the necessity of excessive borrowing in advance to provide a margin of safety.

In the third place, these bills could be made to mature on the actual rather than the nominal dates of tax collections. To illustrate: It should be possible to have adequate bill maturities on the 17th, 18th, and 19th of March, for instance, at a time when income tax payments are actually credited to the Treasury at the Federal reserve banks, as contrasted with our certificates, all of which mature on the 15th of March and most of which are presented for payment that day. The

effect of this would be to save the money market from the disturbance which would take place every quarter day were it not for the special intervention of the Federal reserve banks.

In the fourth place, the discount rate having been fixed by the market itself, the securities having been bought for cash by those who mean either to hold them as an investment or for secondary distribution, they would not be subjected to the same pressure as our present certificates, which, being paid for by deposit credit—itsself an inducement to subscribe—are frequently immediately resold at less than par, with damage to the Government credit.

Fifth, ordinarily it would not be necessary to sell any considerable amount of bills at times of temporary stringency and high money rates, such, for instance, as prevailed in March of this year; and the Treasury would, on the other hand, be in a position to take full advantage of periods of ease.

And, finally, the Government would, I think, get the full benefit to be derived from furnishing to the public a new instrument for the employment of temporary surplus funds, which, because of its frequent and convenient maturities, should prove most popular.

In conclusion, let me emphasize that there is no intention to undertake anything revolutionary or to overturn a system which has proved so eminently satisfactory in the past, but to supplement it and improve it by rendering it more flexible, more closely adjusted to our current financial needs, and more economical in its general operation. The success of our new program will depend, in large measure, on the attitude of the bankers of the country. They have always loyally cooperated with the Treasury in the past, and I trust you will feel that the considerations I have just outlined carry sufficient weight to justify your whole-hearted cooperation and support in the future.

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### EXHIBIT 13

[PUBLIC—No. 11—71ST CONGRESS—H. R. 1648]

An Act To amend section 5 of the second Liberty bond act, as amended

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That section 5 of the second Liberty bond act, as amended (United States Code, title 31, section 754), is hereby amended to read as follows:

"SEC. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such

terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the first Liberty bond act shall not at any one time exceed in the aggregate \$10,000,000,000.

“(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

“(c) Wherever the words ‘bonds and notes of the United States,’ or ‘bonds and notes of the Government of the United States,’ or ‘bonds or notes of the United States’ are used in the Federal reserve act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.”

Approved, June 17, 1929.

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## TAXATION

### EXHIBIT 14

*“The Administration of the Federal Income Tax,” an address by Under-secretary of the Treasury Mills before the Bar Association of the State of New York, New York City, January 19, 1929*

In recent weeks we have heard much discussion of the refunds of Federal income taxes, coupled with a suggestion, in some quarters, that they constitute a basis for criticism and suspicion of the administrative practices of the Treasury Department. The sound and wise administration of our tax laws and faith in the integrity and wisdom of those who administer them are of such vast importance to our people that I feel that a discussion of what the Treasury is seeking to accomplish in the way of reform will be of interest to a group of professional men such as this.

Let me say, however, that it is neither my purpose nor desire to promote or encourage the more active interest of lawyers as a class in income tax matters. Quite the contrary. From my standpoint, lawyers who like litigation—those representing the Government as well as those representing taxpayers—have had altogether too much to do with the income tax from the very outset. What was fundamentally an administrative problem developed almost at once into an unlimited and interminable series of legal battles. The substitu-

tion of administration for litigation is the essence of our present income tax problem.

Leaving aside the obvious political aspects and motives, the most interesting feature of the recent criticism of the Treasury in connection with refunds is the insistence of our critics that, even though the department, after careful consideration, has decided that the taxpayer has paid more to the Government than he should, under the law, nevertheless, he must be compelled to go to court to obtain what is rightfully his. What they would do, in short, is to substitute our Federal judges for the executive officers of Government charged with the duty of collecting the revenue and have the income tax law administered by the judicial rather than the executive branch of Government. Such a proposal violates every sound rule of taxation and of good government. It is the very bog from which the Treasury seeks to extricate the income tax.

How did the recent discussion arise? The Commissioner of Internal Revenue decided that the United States Steel Corporation was entitled to a refund of \$15,000,000, plus interest. To be sure, this is a large sum, which seems to me to be utterly beside the point, even leaving out of consideration the fact that this particular taxpayer paid \$173,000,000 in taxes for the year in question, and that if we were dealing in thousands rather than millions and with some small corporation rather than the Steel Corporation, the question, in all human probability, would never have been raised. To be sure, the \$975,000,000 of back tax refunds paid during the course of the last 12 years is an immense sum, but the public is not told that during the same period the Government assessed more than \$4,000,000,000 in back taxes and that refunds constitute but 2½ per cent of the total amount of \$39,000,000,000 collected—a very good showing, indeed, if you take into consideration the enormous difficulties of the war and early postwar period. Can it fairly be contended that it is quite proper for the Government, after audit and review, to assess \$4,000,000,000 of additional taxes on the income taxpayers of the country, but when, by the employment of the same methods, the very same Government officials determine that the taxpayers have paid more than they should, the latter should not be repaid except by virtue of a court decision? Of course not. And if I am right, the obvious, sound, and proper course to pursue is for the Commissioner of Internal Revenue to assume the responsibility of making a decision, and when the decision is in favor of the taxpayer, to refund the amount he determines to have been illegally collected. This does not mean that some cases, where really doubtful points of law are involved, will not have to be litigated, but they should be the exception and not the rule.

What gives rise to refunds and why should taxpayers ever overpay their tax? Under our income tax system the taxpayer prepares his return and pays his tax as he estimates it to be. The Bureau of Internal Revenue audits his return and examines the various elements involved. It then decides whether the return is correct or whether the taxpayer has overestimated or underestimated his tax. If underestimated, a deficiency is assessed; if overestimated, he is entitled to a refund. The bureau's determination of a deficiency, of course, is not and should not be final; so that, if he pays, he is then entitled to seek a judicial determination and to claim a refund. Per-

haps the best way to answer the second question, as to why any man should ever be guilty of the folly of paying more in taxes than he actually owes, is to give some actual illustrations.

*Case No. 1.*—Taxpayer A made his return, claiming a deduction of \$600,000, which was his pro rata share of the New York transfer tax as a legatee of a deceased relative. Such a deduction was held improper by the Supreme Court in the case of *Keith v. Johnson*. Thereafter the revenue act of 1928 was passed, and under the provisions of section 703 such a tax, if claimed as a deduction by the legatee and not by the estate, was made an allowable deduction to the legatee. Therefore a refund of \$300,000 was made.

*Case No. 2.*—Taxpayer B, on behalf of himself and the other stockholders, sold all the capital stock of a certain company, of which he personally owned two-thirds, for a net price of \$20,000,000. About \$15,000,000 was distributed to the stockholders, including the taxpayer. The remaining \$5,000,000 was set aside to meet undetermined tax liabilities of the corporation. Later, when these were determined, the balance of this \$5,000,000 was distributed to the stockholders. The taxpayer reported his share of this balance in the year when he received it. The bureau ruled that it was taxable in the year of the original sale of the stock. Therefore a deficiency was assessed for the year of sale, 1925, and an overassessment certified for the year 1926, which was credited against the additional assessment for 1925.

*Case No. 3.*—Taxpayer C, a taxi corporation, originally claimed depreciation at the rate of 1 cent a mile. Subsequently the actual records of the life and total mileage of taxicabs showed that the correct rate of depreciation was 2 cents a mile. These records were submitted and verified, and the result was refunds of \$40,000 for 1924 and \$50,000 for 1925.

*Case No. 4.*—Taxpayer D, a steamship corporation, failed to claim amortization on its original returns for 1918 and 1919. Later, within the time as extended by Congress itself, claims were duly filed and after careful audit were allowed, giving deductions of \$700,000 for 1918 and \$300,000 for 1919. The result was an overassessment of \$50,000 for 1918, which was credited against taxes for other years, and a small balance refunded, and \$20,000 refunded for 1919.

It is apparent from these illustrations, which were selected at random, that neither the taxpayer nor the Government was to blame for the situation creating the necessity for a refund. In the first case the refund resulted from a change in the law; in the second, from a misinterpretation of the law by the taxpayer; in the third, from a more accurate ascertainment of the facts, which turned out to be more favorable to the taxpayer; in the fourth, to the failure of the taxpayer upon his return to take advantage of a provision of law enacted by Congress for his relief and later extended to him. What I would emphasize is, that under a tax law which deals with such a great variety of circumstances, reaches so many people, and produces so much revenue, even under the most favorable conditions, without any fault on the part of the taxpayer or the administrators, cases must arise where the taxpayer finds that he has either overpaid or underpaid the Government. If the first, he is entitled to be repaid; if the second, the Government is entitled to an additional tax. In neither case is there any occasion for criticism or for belief on the part

of the public that it is confronted with anything abnormal, unexpected, or alarming. Quite to the contrary. If you were to examine our revenue laws, you would realize at once the many constantly recurring situations which can be met only by refunds and the many provisions which can be administered, and must have been intended by Congress to be administered, solely by refunds. Furthermore, any system of revenue collection under which payments are compelled prior to final determinations must necessarily be based upon the principle of refunding overpayments. This is true, for instance, of the English system, which is frequently and properly pointed to as a model of sound income tax administration, under which their credits, drawbacks, and refunds amount to about 15 per cent of the collections.

Refunds are but a part of a much larger problem. The present discussion will have served a very useful purpose if it presents to the country in a reasonably clear light the very definite and simple issue: Should the income tax be treated as all other taxes, as an administrative problem with responsibility definitely lodged in the proper executive officers, or is it to be singled out and considered as not susceptible of anything but judicial interpretation and decision? In so far as I know, no other country has ever considered the assessment and collection of income taxes through the judiciary as necessary or advisable, nor do I know of any case of any one of our States taking such a position, though many of them have enacted and enforced some extremely complicated tax laws, particularly in the field of corporate taxation. Though in the State and city of New York we raise annually immense sums through taxes, I have never heard it suggested that we could not trust the decision and judgment of our tax officials, but must compel them to refer all doubtful questions, whether of law or fact, to the courts. In the case of the Federal income tax, however, it is undeniable that until recently there has been a very definite tendency to lean heavily on the courts. Administrative officers have been unwilling to assume the responsibility of making final decisions. The Government has been inclined to settle all doubtful points in its own favor and force the taxpayer to appeal to the court for relief; while, on the other hand, the taxpayer, finding that the Government was prepared to litigate all doubtful questions, found it very much to his advantage to do likewise. Perhaps all this was unavoidable, considering the novelty of the problems presented, the intricate facts surrounding practically every transaction of importance, and the staggering amount of the sums involved. In any event, the attitude of both the taxpayer and the Government was in large measure responsible for much of the delay in settling cases which has occasioned so much complaint and for the protracted litigation which we have come to associate with the income tax law, thus depriving this very sound method of raising revenue of the two essential qualities of a sound tax, namely, certainty and promptness.

Moreover, there grew up the strange fiction that questions which by their nature are not susceptible of mathematical or logical determination could be settled with mathematical accuracy and pure logic, leaving no room for the exercise of judgment. Attempts were made to determine such questions as the valuation of natural resources, the valuation of intangibles, the amortization of war facilities, and the computation of depreciation by the use of formulæ and with



mathematical accuracy. There persisted and persists to-day the belief that the determination of a tax liability can be determined in each case with precision and exactness, and if the bureau has any doubt as to its ability to reach this ideal, it should let the Board of Tax Appeals or the courts attempt it.

Now, the truth is that many questions can not be solved with exact precision, and sound policy demands that they should be disposed of by administrative action on the basis of the best judgment of competent officials. It is true, of course, that important questions of law must be left to the courts for determination, but, in so far as the great mass of problems that arise are concerned, we can not hope to settle them by a series of legal decisions. Experience has shown that conditions are so varied, complex, and changing that hardly a day goes by without developing some new problem only remotely related to those already decided. A final court decision five years from to-day is of no help in reaching present-day determinations.

But, leaving aside all argument and theory, here are some facts which indicate clearly enough the danger which threatens the income tax in this country, a danger which no true friend of the system can afford to minimize. After a strenuous and successful effort to bring the work of the Bureau of Internal Revenue to a current basis, after disposing of an accumulation of 3,000,000 cases, in accordance with the old strict method, we found ourselves faced with over 22,000 cases, involving over \$700,000,000, pending before the Board of Tax Appeals—five years' work, without taking into consideration new cases. The clean-up in the bureau was apparently not all that it appeared to be. Difficult cases were evidently being disposed of by driving the taxpayer to the board, there to wait in patience and uncertainty. What both the taxpayer and the Government want is to have the case settled and closed, not simply transferred from the Bureau of Internal Revenue to the Board of Tax Appeals. Obviously, litigation is not the key to the successful administration of a tax law, which each year reaches over 2,800,000 persons and produces annually over \$2,000,000,000. Moreover, we found that the Government was successful in sustaining only about 50 per cent of the assessments appealed to the board. What did this show? It showed clearly enough that the administrative officers were failing to assume the responsibility which was theirs. The taxpayer was entitled to many more decisions in his favor than they were making. The trouble was not, as has been suggested, excessive use of discretion on the part of administrative officers, but a failure to exercise courageously their own judgment and to dispose of these cases without the necessity of court action.

To allow such a condition to continue, and grow worse, was to subject the income tax law to such a storm of just criticism as would inevitably bring it into disrepute. Accordingly, with the war years pretty well back of us, with every prospect that we had reached a period of stability where the law could be considered as in more or less permanent form, we determined to return to sound tax principles and to treat the collection of an income tax as primarily an administrative rather than a legal problem. The ideal we are aiming at is to have cases closed fairly, promptly, and finally. We want to get away from the old spirit of claiming everything for the Government and letting the taxpayer protect himself by litigation.

We want the taxpayer to meet us halfway in a similar spirit of fairness and with an appreciation that litigation, both for himself and the Government, is the most unsatisfactory and expensive method of determining his tax liability. All we want of him is what, under the law, he owes the Government. As a plain matter of common sense, in the long run, how is that amount more likely to be determined accurately and equitably? By mutual fairness, frankness, and full disclosure at the start, or by suspicion, secrecy, distrust and arbitrariness, ending in litigation? Always remember that, in the field of taxation, promptness, and certainty are frequently infinitely more important than meticulous accuracy.

Our immediate problem was to relieve the Board of Tax Appeals, which was in serious danger of breaking down. In the summer of 1927 the so-called special advisory committee was created to apply settlement methods not only to pending appeals but to cases in which a 60-day letter had been sent out. The committee consists of 14 members and a number of conferees both in Washington and the field. These conferees are carefully chosen and trained. They confer with the taxpayer and attempt primarily to settle cases where facts are in dispute. The work accomplished during the course of the last year has demonstrated the soundness and value of such a method. In that period the committee has considered 5,748 appealed cases and 2,777 cases about to be appealed. Of the appeals, 3,288, and of the 60-day letter cases, 2,088 have been recommended for settlement. The combined cases proposed for settlement resulted in additional assessments totaling almost \$37,000,000.

The success of this committee was such that early last year plans were perfected for the creation of a similar agency in the general counsel's office to attempt similar settlement work in cases involving primarily questions of law and mixed questions of law and fact. Many cases involved a number of issues, each of which is a fairly close question of law without procedure and not of general importance. On some of these questions the bureau may profitably yield in exchange for similar concessions by the taxpayer. It is, in a word, the introduction into the realm of tax administration of a business-like method for adjusting disputes. Litigation is proving expensive and, on the average, unprofitable both to the taxpayer and to the Government. Settlement methods serve to keep the tax problem on an administrative basis, where it belongs, to reach results promptly, with benefit to the Government and the taxpayer, and in the long run to produce more revenue. These two agencies, no matter how effective they may prove to be, are necessarily limited in the scope of their activities, but the success of their efforts, the educational work which they are satisfactorily contributing by bringing the conferees and auditors into direct contact with them, the exchange of auditors, meetings for general discussion, and the reading of the committee's recommendations in specific cases are all contributing to the introduction of a new point of view and a new method of approach to the solution of their problem in the bureau itself. If litigation is to be avoided, if tax cases are to be settled with promptness and certainty, the ultimate responsibility must definitely rest on the Bureau of Internal Revenue. Its employees must recognize that responsibility and be willing to assume it and they must receive the wholehearted support and encouragement of those at the top. There need be no fear of laxity, carelessness, or failure to protect the interests of the

Government. We are proceeding cautiously, slowly, and with adequate checks and review in all cases. The bureau is at least as well equipped as the courts to reach sound determinations.

I do not want to convey the impression that what we are undertaking is something revolutionary. We are not compromising determined or admitted tax liabilities of solvent taxpayers. We are applying common sense to their determination. Once determined, every penny must be paid. We are simply seeking to establish the administration of the income tax on the very definite basis on which it should have rested from the start, on the very basis on which every tax which has ever been imposed or collected in this or any other modern country has rested. Nor do I want to raise your expectations too high. Progress must necessarily be slow. An attitude of mind which has existed for 10 years both on the part of the taxpayers and of Government officials can not be changed over night. But we believe we have made a good start in bringing about a general reform in the field of Federal taxation. We can not succeed without public support. That support will be lacking without a full understanding of what we seek to accomplish. I know of no group of men that can be more helpful than you gentlemen in promoting that understanding; and in thanking you for your patience and courtesy this evening, I appeal most earnestly for your whole-hearted assistance and support.

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#### EXHIBIT 15

*Statement by Secretary of the Treasury Mellon concerning the publication of refund decisions of the Commissioner of Internal Revenue (press release, March 14, 1929)*

The President has to-day signed an Executive order and has approved regulations prescribed by me relating to the publication of refund decisions of the Commissioner of Internal Revenue. Briefly, the effect of the order and the regulations is that the Commissioner of Internal Revenue will prepare a decision in every case in which an overassessment (whether resulting in a refund, credit, or abatement) of income, war-profits, excess-profits, estate, or gift taxes in excess of \$20,000 is allowed. This decision will be accompanied by a brief summary of the relevant facts and a citation of the applicable statutory and judicial authorities and will be open to inspection in the office of the commissioner.

It has been the consistent policy of the Treasury, a policy determined upon only after careful consideration and as to which ample opportunities have been offered repeatedly for reconsideration, that tax returns and the information thereon should under no circumstances be open to public inspection. This policy is based upon the principle that taxpayers should be permitted to contribute their share of the revenue necessities of the Government without subjecting their business affairs and transactions to the scrutiny of their competitors, the idly curious, solicitors of contributions, and unscrupulous tax practitioners seeking out possible future clients. This policy is not affected by the Executive order. The regulations specifically provide that neither the return nor any part thereof shall be open to inspection, and, in addition the publication of the source of any income, gains, or profits, or transactions resulting in losses or expenditures, is specifically prohibited.

The Congress adopted, as an amendment to the first deficiency appropriation act, a provision which, as a matter of legal interpretation, would probably require no material change in the procedure or practice of the Bureau of Internal Revenue. Furthermore, whatever effect might have been intended was, of course, limited to the specific appropriations made by that act and would not be applicable to any of the other appropriations available for making refunds.

The Treasury has entered serious objections to all so-called "publicity" proposals. The soundness of this position is reiterated. However, in an effort to dispel any misunderstanding that might have arisen in the minds of the public because of the recent discussions of the matter, the Treasury has undertaken to go much further than the amendment requires. It is believed that the publication of the decisions in the manner outlined above will, in a very short period of time, show conclusively that the Treasury has nothing to hide in the matter of tax refunds; that there is nothing mysterious about tax refunds; that practically all refunds, credits, and abatements which are allowed are attributable directly to such causes as decisions of the courts or of the Board of Tax Appeals, overturning the Treasury position or holding a provision of the statute unconstitutional, to retroactive legislation, to uncertainties, ambiguities, or omissions in the statute, to mathematical error, to factors which could not have been determined at the time the tax was paid, or to the public-spirited attitude of taxpayers in deciding doubtful questions against themselves at the time the tax is paid, relying upon a proper administrative policy in reaching a final determination of the amount properly due; and that the refunding of overpayments of taxes is merely a necessary part of the administration of our tax laws—in fact, an essential corollary of any tax system founded upon the "payment first" principle so frequently discussed. It must not be forgotten that our Federal tax-collection system is founded upon the doctrine that taxpayers may be compelled to pay the amount Government officials determine to be due with no opportunity until after payment for a review of that determination. It is vital, and the interests of taxpayers and the public generally properly demand as a necessary protection, that when that review is afforded, whether it be administrative or judicial, the decision be carried out without undue delay.

The Executive order and the regulations are as follows:

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### EXECUTIVE ORDER

#### PUBLICATION OF INTERNAL REVENUE TAX REFUND DECISIONS

Pursuant to the provisions of section 55 of the revenue act of 1928 and section 257 of the revenue act of 1926, it is hereby ordered that decisions of the Commissioner of Internal Revenue allowing a refund, credit, or abatement of income, war-profits, excess-profits, estate, or gift taxes in excess of \$20,000 shall be open to inspection in accordance, and upon compliance, with the regulations prescribed by the Secretary of the Treasury and approved by me, bearing even date herewith.

HERBERT HOOVER.

THE WHITE HOUSE,  
*March 14, 1929.*

(T. D. 4264)

AMENDING T. D. 3856—PUBLICATION OF INTERNAL REVENUE TAX  
REFUND DECISIONS

TREASURY DEPARTMENT,  
Washington, D. C.

*To Collectors of Internal Revenue and Others Concerned:*

T. D. 3856, as amended (being regulations prescribed by the Secretary and approved by the President and applicable to the inspection of returns under the revenue act of 1928 and prior revenue acts), is amended by adding at the end thereof the following new paragraph:

20. The Commissioner of Internal Revenue shall cause to be prepared a written decision in every case in which an overassessment (whether resulting in a refund, credit, or abatement) of an income, war-profits, excess-profits, estate, or gift tax is allowed, in excess of \$20,000, and such decision shall be considered a public record and shall be open to inspection, during regular hours of business, in the office of the Commissioner of Internal Revenue or such office as he may designate. Such decision shall give the amount of the overassessment and shall be accompanied by a brief summary of the relevant facts and a citation of the authorities applicable thereto, or, in a case in which a decision of a court or of the Board of Tax Appeals has become final, by a citation of the court or Board decision. Under no circumstances shall the provisions of this paragraph be construed as making any return, or any part thereof, open to inspection, or as authorizing the source of any income, gains, or profits, or the specific transactions resulting in losses or expenditures, to be made public; nor shall any of the information contained in any return or relating thereto be made public except in accordance with, and to the extent necessary in carrying out, these regulations.

A. W. MELLON,  
*Secretary of the Treasury.*

Approved March 14, 1929.

HERBERT HOOVER.

THE WHITE HOUSE.

OBLIGATIONS OF FOREIGN GOVERNMENTS

Austria

EXHIBIT 16

*Statement by Undersecretary of the Treasury Mills before the Ways and Means Committee, December 7, 1928, submitting a proposed agreement for the settlement of the relief indebtedness of Austria to the United States (press release, December 7, 1928)*

At the last session of Congress, in response to a message from the President, House Joint Resolution 247 was introduced by Mr. Burton and reported by the Ways and Means Committee to the House. Under the terms of the resolution, the Secretary of the Treasury is authorized, in cooperation with the other so-called relief creditor governments, to subordinate the lien of the United States upon the assets and revenues of Austria pledged for the payment of the Austrian relief bond held by the United States to a lien upon such assets and revenues as may be pledged for the payment of one or more loans floated by Austria in an aggregate net amount of not more than 725,000,000 Austrian schillings and for a period of not more than 30 years; and the Secretary of the Treasury is further authorized, with

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the approval of the President, to conclude an agreement for the settlement of the indebtedness of Austria to the United States.

At the time of the hearing before the Ways and Means Committee on House Joint Resolution 247 in April, 1928, negotiations for the settlement of the Austrian debt with the relief creditors were proceeding, but inasmuch as there are nine relief creditors, and Austria is obligated to settle with them all on the same basis, until an agreement with other creditors was actually reached, the Treasury Department was not in a position to submit to the Congress the terms of a proposed agreement for the settlement of the relief indebtedness to the United States.

Now, however, the settlement proposed by the Austrian Government has been accepted by seven of the nine creditor nations, namely, Denmark, France, Great Britain, the Netherlands, Norway, Sweden, and Switzerland. Negotiations with Italy, to whom Austria makes a similar offer of settlement, are now being carried on. So that the Secretary of the Treasury is at the present time enabled to submit to the Congress the agreement for the settlement of the relief indebtedness of Austria to the United States, which he is prepared to execute should the Congress grant him the authority.

The committee will remember that all of the relief bonds are of similar tenor and contain the following clause:

The Government of Austria agrees that no payment will be made upon or in respect of any of the obligations of said series issued by the Government of Austria before, at, or after, maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all obligations of the said series issued by the Government of Austria in proportion to the respective obligations of said series.

The terms of settlement, therefore, offered the United States are the precise terms offered the other creditor governments and already accepted by seven of them.

The principal of the indebtedness of Austria to the United States amounts to \$24,055,708.92. The bond matures by extension in 1943 and bears 6 per cent interest. With interest at 6 per cent, the total indebtedness as of January 1, 1928, is \$34,630,968.68. However, the other relief creditors reduced the interest rate to 5 per cent on January 1, 1925. If we make a corresponding adjustment in our interest rate, the total indebtedness, principal and interest, as of January 1, 1928, amounts to \$33,911,904.39.

In settlement of this indebtedness, Austria offers to pay, beginning on January 1, 1943, twenty yearly annuities of \$1,337,140, reserving the option, however, to substitute the following schedule of payments: Five yearly payments of \$287,556, beginning January 1, 1929; 10 yearly payments of \$460,093, beginning January 1, 1934; and 25 yearly payments of \$743,047, beginning January 1, 1944.

On a basis of 5 per cent, the present-day value of the smaller payments to be begun on January 1 next under the alternative schedule is the same as that of the larger and postponed payments to be begun January 1, 1943.

I may add that the Austrian Government has informed us it means to exercise the option.

In this event, the payments are to be subject to the following provision:

*Provided, however.* That if Austria shall exercise this option the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each

annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objection on the part of the trustees, the amount thereof, together with interest at 5 per cent per annum compounded annually to December 31, 1943, shall be repaid together with further interest at 5 per cent per annum by twenty-five equal annuities on January 1 of each of the years 1944 to 1968, inclusive. Austria shall issue its bonds to the United States for each of the twenty-five annuities similar in form to the bonds first to be issued hereunder, but dated January 1, 1943, bearing interest at the rate of 5 per cent per annum, and maturing serially on January 1st of each succeeding year.

This provision is made necessary by the fact that under the terms of the so-called Lodge Resolution priority over the lien which the United States holds was granted to the bonds of the so-called reconstruction loan of 1923, which matures in 1943.

On a basis of  $4\frac{1}{4}$  per cent, the present-day value of the payments proposed under the option is 30.2 per cent of \$33,911,904.39. This total is reached, you will remember, by figuring interest at 6 per cent to January 1, 1925, and 5 per cent to January 1, 1928. This compares favorably with the present-day value of 24.6 per cent of the amount due provided for in the debt settlement agreement with Italy and of 30.3 per cent in that with Yugoslavia. If, however, we figure past interest on the basis, let us say, of the Belgian settlement, the total amount owed is \$30,383,562.70 and the present-day value of the proposed payments is 33.7 per cent of this amount.

The Treasury feels that Austria's offer of settlement is a fair and reasonable one. Austria is a small country with very limited resources. Her economic system was dislocated and torn apart by the dismemberment of the old Austrian Empire. What was previously a large self-sufficient economic entity became a number of independent units separated by political frontiers and trade barriers. About one-third of a population of some 6,500,000 is concentrated in the city of Vienna. About one-half of the total area of Austria is used for agricultural purposes. The rest consists of forests and unproductive land. While progress is being made in agricultural development, Austria does not produce enough for her own needs and has to import large quantities of foodstuffs. There is iron ore in the country, but the development of the steel and iron industry is handicapped by the entire lack of coal. This shortage of coal is a serious handicap to industry and the large coal imports exercise an adverse effect on trade balances. Austria has two important assets, extensive forests, which have led to the building up of paper and paper products industry, and abundant water power, which, however, needs capital for development.

The trade balance has been consistently adverse. In 1926 imports exceeded exports by \$156,000,000; in 1927 by \$155,000,000. This, of course, makes foreign payments over a term of years difficult, if not impossible, were it not for the so-called invisible items, such as tourists' expenditures, emigrant remittances, traffic receipts, etc., which up to the present time have been sufficient to offset the adverse trade balance, to which must be added about \$30,000,000 a year which Austria has to send abroad to cover the service of her foreign debts, including the reconstruction loan but not the relief debts.

Unemployment is a serious problem. At the end of 1925, 1926, and 1927 there were over 200,000 unemployed. How low the standard

of living must be indicated by an estimated per capita income of only \$157 and the following table of wages:

Wages of bricklayers and masons per week as of July, 1928:

Vienna.....	\$9. 99
Berlin.....	16. 25
London.....	20. 20
Philadelphia.....	78. 00

Wages of metal workers in Vienna per week:

Skilled workers.....	\$10. 00
Auxiliary workers.....	9. 00
Unskilled workers.....	7. 00

Relative real wages as of July, 1928, taken from the International Labor Review, which uses the London figures as the standard, are:

London.....	100
Philadelphia.....	179
Prague.....	48
Vienna.....	48

The revenue of the Federal Government as estimated in the 1929 budget amounts to \$187,000,000, of which \$38,000,000 are to be transferred to the Provinces and towns. Approximately \$46,000,000 are derived from direct taxes and approximately \$141,000,000 from indirect taxes. The maximum income tax rate on individuals is 45 per cent and the exemption \$200. The corporation income tax rate is 25 per cent. Out of a population of some 6,500,000 there are 2,100,000 individuals paying income tax as compared with 2,471,000 in the United States out of a population of 120,000,000. Of those paying income tax, 610,000 report an income of \$286 or less, 525,000 an income of \$430 or less, 462,000 an income of \$686 or less, 357,000 an income of \$1,460 or less, 105,000 an income of \$3,100 or less, and 42,000 people report an income in excess of \$3,100.

The public debts of Austria are as follows: Reconstruction loan, \$139,000,000; pre-war debts, \$33,000,000; relief creditors, \$178,000,000; owed to the national bank, \$16,700,000, or a total of \$366,700,000, to which must be added the debts of the Provinces and towns, amounting to \$72,000,000.

The cost of the debt service amounts to \$29,700,000 a year, of which \$22,700,000 must be paid abroad, to which foreign payments the payments on the debts of the Provinces and towns amounting to about \$8,000,000 should be added.

The budget has been balanced for the last three years, if we exclude the amounts set aside for capital investments. Thus in 1927 the total revenue amounted to \$157,000,000, current expenditures amounted to \$141,000,000, but \$20,000,000 in addition was spent on so-called productive investments such as railroad reconstruction. The currency has been stabilized and the position of its national bank has been improving steadily.

The problem of payment of Austria's foreign relief debt is not primarily a budgetary but an economic one. As already stated, in so far as current expenditures are concerned, the budget can fairly be said to be balanced. The difficulty is that, as explained to the committee last spring, Austria needs to expend a very considerable sum for the rehabilitation of her physical plant, more particularly her railroad, telephone, and telegraph lines. The Austrian budget is not



adequate to furnish the necessary funds. The private capital available for investment in Austria is totally inadequate. It is necessary, therefore, for Austria to borrow the needed capital abroad, and this can not be done unless the investments are productive and, secondly, unless the character of the investments themselves is such as to furnish the means of meeting interest and sinking fund payments abroad in foreign currencies. Austria must increase her productive capacity. In order to increase her productive capacity she must have new capital from abroad. She can not obtain that new capital from abroad unless the relief creditors are willing to enable her to do so by making a reasonable settlement of the existing indebtedness. From which it follows that an unreasonable and exacting attitude on the part of her creditors may well impair their own ability ultimately to collect their debt when it falls due in 1943.

No one knows better than the members of this committee how impossible it is to estimate with any exactitude capacity to pay. The facts and figures presented are not conclusive, but they do serve to outline the general situation and indicate clearly enough that Austria is not in a position to meet heavy payments.

In this connection, it can not be overlooked that the European creditors, who presumably are more familiar with Austria's capacity than we are and whose own needs are certainly greater than ours, have agreed that this is all that Austria can fairly be asked to pay. Taking this as well as all other circumstances into consideration, the State and Treasury Departments are strongly of the opinion that Austria's offer should be accepted.

The proposed settlement has been submitted to the former members of the Foreign Debt Commission who are in Washington and met with their unanimous approval.

I submit herewith the proposed agreement and the proposed terms of renewal bonds, together with a list of relief creditors, the amounts owed each, and the amounts they will receive under the terms of the settlement.

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#### AGREEMENT

*Made the — day of —, 1929, at the city of Washington, District of Columbia, between the Federal Government of the Republic of Austria, hereinafter called Austria, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part*

Whereas Austria is indebted to the United States as of January 1, 1928, upon an obligation designated as bond No. 1, relief series B of 1920, in the principal amount of \$24,055,708.92, together with interest accrued and unpaid thereon; and

Whereas Austria desires to liquidate said indebtedness to the United States, both interest and principal, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Austria upon the terms hereinafter set forth;

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows:

1. *Amount of indebtedness.*—The amount of indebtedness to be liquidated is \$34,630,968.68 which has been computed as follows:

Principal of relief obligations.....	\$24, 055, 708. 92
Accrued and unpaid interest from September 4, 1920, to January 1, 1928, at 6 per cent per annum.....	10, 575, 259. 76

Total indebtedness as of January 1, 1928.....	34, 630, 968. 68
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2. *Payment.*—In order to provide for the liquidation of the indebtedness, Austria agrees to pay and the United States to accept the sum of \$33,428,500, to be paid in twenty-five equal annual installments of \$1,337,140 each, on the first day of January, 1943, and on the first day of January of each of the subsequent years to 1967, inclusive. In lieu of these twenty-five payments Austria may, at its option, issue to the United States, at par, bonds of Austria in the aggregate principal amount of \$24,614,885, dated January 1, 1928, and maturing serially on the several dates and in the amounts fixed in the following schedule:

January 1:		January 1—Continued.	
1929.....	\$287, 556. 00	1950.....	\$743, 047. 00
1930.....	287, 556. 00	1951.....	743, 047. 00
1931.....	287, 556. 00	1952.....	743, 047. 00
1932.....	287, 556. 00	1953.....	743, 047. 00
1933.....	287, 556. 00	1954.....	743, 047. 00
1934.....	460, 093. 00	1955.....	743, 047. 00
1935.....	460, 093. 00	1956.....	743, 047. 00
1936.....	460, 093. 00	1957.....	743, 047. 00
1937.....	460, 093. 00	1958.....	743, 047. 00
1938.....	460, 093. 00	1959.....	743, 047. 00
1939.....	460, 093. 00	1960.....	743, 047. 00
1940.....	460, 093. 00	1961.....	743, 047. 00
1941.....	460, 093. 00	1962.....	743, 047. 00
1942.....	460, 093. 00	1963.....	743, 047. 00
1943.....	460, 093. 00	1964.....	743, 047. 00
1944.....	743, 047. 00	1965.....	743, 047. 00
1945.....	743, 047. 00	1966.....	743, 047. 00
1946.....	743, 047. 00	1967.....	743, 047. 00
1947.....	743, 047. 00	1968.....	743, 047. 00
1948.....	743, 047. 00		
1949.....	743, 047. 00		
			24, 614, 885. 00

*Provided, however,* That if Austria shall exercise this option, the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objection on the part of the trustees, the amount thereof together with interest at 5 per cent per annum compounded annually to December 31, 1943, shall be repaid together with further interest at 5 per cent per annum by twenty-five equal annuities on January 1 of each of the years 1944 to 1968 inclusive. Austria shall issue its bond to the United States for each of the twenty-five annuities similar in form to the bonds first to be issued hereunder, but dated January 1, 1943, bearing interest at the rate of 5 per cent per annum, and maturing serially on January 1st of each succeeding year.

Austria agrees that no payment shall be made upon or in respect of any of its obligations issued to the relief creditor nations, to wit, Denmark, France, Great Britain, Holland, Italy, Norway, Sweden, and Switzerland, before, at, or after maturity, whether for principal

or for interest, unless a similar and proportionate payment shall simultaneously be made upon the relief indebtedness of Austria to the United States as set forth above.

3. *Form of bond.*—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, and shall be signed for Austria by its duly authorized representative. The bonds to be dated January 1, 1928, and maturing January 1, 1929, and annually thereafter to January 1, 1943, inclusive, shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A," and shall be issued in fifteen pieces with maturities and in denominations as hereinabove set forth and shall bear no interest except that in the event that any bond is not paid on the date of its maturity, interest shall be paid as specified in paragraph 2 above. The bonds to be dated January 1, 1928, and maturing January 1, 1944, and annually thereafter to January 1, 1968, inclusive, shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit B," and shall be issued in twenty-five pieces with maturities and in denominations as hereinabove set forth and shall bear no interest.

4. *Method of payment.*—All bonds issued or to be issued hereunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or at the option of Austria, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Austria on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of maturity, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Exemption from taxation.*—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from any and all taxes or other public dues, present or future, imposed by or under authority of Austria or any political or local taxing authority within Austria.

6. *Security.*—Austria represents that the Reparation Commission, pursuant to the powers conferred upon it, has recognized that the bonds to be issued under this agreement shall enjoy the same security as the bonds of relief series B of 1920, and shall be a first charge upon all the assets and revenues of Austria, and shall have priority over costs of reparation under the Treaty of Saint-Germain, or under any treaty or agreement supplementary thereto, or under any arrangements concluded between Austria and the Allied and Associated Powers during the armistice signed on November 3, 1918, and the Austrian Government agrees that nothing in this agreement shall prejudice or affect the provisions contained in the bonds of relief series B of 1920 constituting such bonds a first charge upon all the assets and revenues of Austria (without prejudice, however, to the

lien enjoyed by the reconstruction loan of 1923), so that if the Government of Austria should at any time without the assent of the holder of this bond pay or attempt to pay any sum whether in respect of reparation or by way of compensation for any nonfulfillment of the obligations of Austria under article 184 of the said treaty, the amount owing under the terms of bond No. 1, relief series B of 1920, for principal moneys and for any arrears of interest thereon at 6 per cent per annum, compounded semiannually from September 4, 1920, to January 1, 1925, and thereafter at 5 per cent per annum, compounded annually, shall forthwith be paid in cash by the Austrian Government in priority to any such payments under the said treaty.

7. *Compliance with legal requirements.*—Austria represents and agrees that the execution and delivery of this agreement have in all respects been duly authorized and that all acts, conditions, and legal formalities which should have been completed prior to the making of this agreement have been completed as required by the laws of Austria and in conformity therewith.

8. *Cancellation and surrender of obligations.*—Upon the execution of this agreement, the delivery to the United States of the principal amount of bonds of Austria to be issued hereunder, together with satisfactory evidence of authority for the execution of this agreement by the representative of Austria and for the execution of the bonds to be issued hereunder, the United States will cancel and surrender to Austria at the Treasury of the United States in Washington the relief obligation of Austria now held by the United States.

9. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States and shall be sufficient if delivered at the legation of Austria at Washington or at the office of the Ministry of Finance at Vienna; and any notice, request, or election from or by Austria shall be sufficient if delivered to the American legation at Vienna or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. *Counterparts.*—This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Austria has caused this agreement to be executed on its behalf by its duly authorized representative at Washington, and the United States has likewise caused this agreement to be executed on its behalf by the Secretary of the Treasury, with the approval of the President, pursuant to the act of Congress approved \_\_\_\_\_, all on the day and the year first above written.

THE FEDERAL GOVERNMENT OF THE

REPUBLIC OF AUSTRIA,

By \_\_\_\_\_

THE GOVERNMENT OF THE

UNITED STATES OF AMERICA,

By \_\_\_\_\_,

Secretary of the Treasury.

Approved. \_\_\_\_\_

\_\_\_\_\_  
President.

## EXHIBIT A

(Form of bond 1929-1943)

The Republic of Austria, Series B-1920, No. ——— (renewal bond)

The Republic of Austria, hereinafter called Austria, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on January 1, ———, the sum of ——— dollars (\$———). This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value or, at the option of Austria, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder. Nevertheless, the obligation of Austria to pay this bond shall not arise if the trustees of the League of Nations loan have, prior to the first day of December preceding the maturity date of this bond, raised objection to the payment of this bond on the due date. If this bond is not paid on its due date by reason of such objection on the part of the trustees, the amount thereof, together with interest at 5 per cent compounded annually to January 1, 1943, shall be repaid, together with further interest at 5 per cent in twenty-five equal annual installments on the first of January of each of the years 1944 to 1968, inclusive.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other charges, present or future, imposed by or under authority of Austria or its possessions or any political or taxing authority within Austria. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This obligation is one of a series of obligations of similar tenor, but in different amounts and payable in different currencies, designated as "Relief series B of 1920 (renewal bonds)."

Austria agrees that no payment will be made upon or in respect of any of the obligations of the "Relief bond series B-1920" due on January 1, 1925, or upon or in respect of any of the obligations "Relief series B of 1920 (renewal bonds)" or of any other obligations issued by Austria in renewal of the said "Relief bonds series B-1920" before, at, or after maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all the obligations of "Relief series B of 1920 (renewal bonds)" issued by Austria in proportion to the respective obligations of said series.

The payment of this obligation is secured in the same manner and to the same extent as the obligation of Austria in the principal amount of \$24,055,708.92, designated as bond No. 1, relief series B of 1920.

Austria agrees that if at any time it should pay or attempt to pay any sum, whether in respect of reparation or by way of compensation for any nonfulfillment of the obligations of Austria under article 184 of the said treaty, the amount owing under the terms of bond No. 1, relief series B of 1920 for principal moneys and for any arrears of interest thereon at 6 per cent per annum, compounded semiannu-

ally from September 4, 1920, to January 1, 1925, and thereafter at 5 per cent per annum, compounded annually, shall forthwith be paid in cash by the Austrian Government in priority to any such payments under the said treaty.

This bond is issued under an agreement dated ——— between Austria and the United States, to which this bond is subject and to which reference is made for a further statement of its terms and conditions.

In witness whereof Austria has caused this bond to be executed in its behalf at the city of Washington, District of Columbia, by its duly authorized representative at Washington.

THE GOVERNMENT OF THE  
REPUBLIC OF AUSTRIA,

By ———.

Dated January 1, 1928.

EXHIBIT B

(Form of bond 1944-1968)

The Republic of Austria, Series B-1920, No. ——— (renewal bond)

The Republic of Austria, hereinafter called Austria, for value received, promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on January 1, ———, the sum of ——— dollars (\$———). This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value, or, at the option of Austria, upon not less than thirty days' advance notice to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable without deduction for, and is exempt from, any and all taxes and other charges, present or future, imposed by or under authority of Austria or its possessions or any political or taxing authority within Austria. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D.C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This obligation is one of a series of obligations of similar tenor but in different amounts and payable in different currencies, designated as "Relief series B of 1920 (renewal bonds)."

Austria agrees that no payment will be made upon or in respect of any of the obligations of the "Relief bond series B-1920" due on January 1, 1925, or upon or in respect of any of the obligations "Relief series B of 1920 (renewal bonds)" or of any other obligations issued by Austria in renewal of the said "Relief bonds series B-1920" before, at, or after maturity, whether for principal or for interest, unless a similar payment shall simultaneously be made upon all the obligations of "Relief series B of 1920 (renewal bonds)" issued by Austria in proportion to the respective obligations of said series.

The payment of this obligation is secured in the same manner and to the same extent as the obligation of Austria in the principal amount of \$24,055,708.92, designated as bond No. 1, relief series B of 1920.

Austria agrees that if at any time it should pay or attempt to pay any sum whether in respect of reparation or by way of compensation for any nonfulfilment of the obligations of Austria under article 184 of the said treaty, the amount owing under the terms of bond No. 1, relief series B of 1920 for principal moneys and for any arrears of interest thereon at 6 per cent per annum, compounded semiannually from September 4, 1920, to January 1, 1925, and thereafter at 5 per cent per annum, compounded annually, shall forthwith be paid in cash by the Austrian Government in priority to any such payments under the said treaty.

This bond is issued under an agreement dated ——— between Austria and the United States, to which this bond is subject and to which reference is made for a further statement of its terms and conditions.

In witness whereof, Austria has caused this bond to be executed in its behalf at the city of Washington, District of Columbia, by its duly authorized representative at Washington.

THE GOVERNMENT OF THE REPUBLIC OF AUSTRIA,

By \_\_\_\_\_

Dated January 1, 1928.

*Relief debt (in dollars)*

	Original debt	Debt on Jan. 1, 1928 <sup>1</sup>	Settlement			
			1929-1933	1934-1943	1944-1968	Total
Denmark.....	321,618	476,833	19,032	60,998	246,278	326,337
France.....	17,607,331	26,072,503	1,042,260	3,335,256	13,466,090	17,843,610
England.....	44,024,618	65,011,610	2,598,868	8,316,415	33,577,511	44,492,795
Netherlands.....	6,720,974	9,689,425	387,340	1,239,494	5,004,455	6,631,289
Norway.....	415,186	635,995	25,424	81,358	328,483	435,265
Sweden.....	19,889	29,059	1,161	3,717	15,008	19,887
Switzerland.....	4,639,898	6,893,338	275,565	881,812	3,560,315	4,717,692
Italy.....	22,210,897	31,427,617	1,256,307	4,020,200	16,231,550	21,508,057
United States.....	24,055,709	35,966,461	1,437,780	4,600,950	18,576,175	24,614,175
Total.....	120,016,120	174,202,841	7,043,737	22,540,200	91,005,865	120,589,107

<sup>1</sup> Interest included on basis of the rate of 6 per cent per annum, compounded semiannually to Jan. 1, 1925, and thereafter of the rate of 5 per cent per annum, compounded annually.

EXHIBIT 17

[PUBLIC RESOLUTION—No. 81—70TH CONGRESS—H. J. RES. 340]

Joint Resolution To authorize the Secretary of the Treasury to cooperate with the other relief creditor Governments in making it possible for Austria to float a loan in order to obtain funds for the furtherance of its reconstruction program, and to conclude an agreement for the settlement of the indebtedness of Austria to the United States

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That in order that the United States may cooperate with the Governments of Denmark, France, Great Britain, Italy, the Netherlands, Norway, Sweden, and Switzerland in making it possible for Austria to obtain by means of a loan the additional funds necessary in the furtherance of its recon-

struction program, the Secretary of the Treasury is hereby authorized, if he determines that substantially similar action has been taken by each of such Governments in respect of the Austrian relief bonds held by it and that the Reparation Commission has given an appropriate release in respect of such loan, to subordinate the lien of the United States upon the assets and revenues of Austria pledged for the payment of the Austrian relief bond held by the United States (but without prejudicing the priority over costs of reparation stipulated in the relief bond) to a lien upon such assets and revenues as may be pledged for the payment of one or more loans floated by Austria in an aggregate net amount of not more than 725,000,000 Austrian schillings and for a period of not more than thirty years from July 1, 1929; and the Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement, as set forth below in general terms, for the settlement of the indebtedness of Austria to the United States: *Provided, however*, That the terms and conditions of such settlement shall not be less favorable than the terms and conditions granted by Austria to any of the other relief creditor Governments, and should more favorable terms or conditions be granted by Austria to any of the other relief creditor Governments, the Secretary of the Treasury, with the approval of the President, is authorized to amend the proposed agreement so that the United States may enjoy a corresponding benefit.

The amount of the indebtedness to be funded is \$34,630,968.68, which has been computed as follows:

Principal amount of obligation to be funded.....	\$24, 055, 708. 92
Interest accrued and unpaid thereon to January 1, 1928, at the rate of 6 per centum per annum.....	10, 575, 259. 76

Total principal and interest accrued and unpaid as of January 1, 1928.....	34, 630, 968. 68
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In full and final settlement of this indebtedness, Austria shall pay twenty-five equal annuities of \$1,337,140 beginning on January 1, 1943.

Austria, however, shall have the option of paying instead of the aforesaid annuities forty annuities as follows: Five annual payments of \$287,556 beginning on January 1, 1929; ten annual payments of \$460,093 beginning on January 1, 1934; and twenty-five annual payments of \$743,047 beginning on January 1, 1944.

If Austria shall exercise this option to pay in forty annuities beginning January 1, 1929, the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding December 1 have raised objection to the payment of the annuity in question on the due date. To the extent, if any, that any such annuity is not paid by reason of such objection on the part of the trustees, the amount thereof together with interest at 5 per centum per annum compounded annually to December 31, 1943, shall be repaid together with further interest at 5 per centum per annum by twenty-five equal annuities on January 1 of each of the years 1944 to 1968, inclusive.

The bonds to be issued under the agreement to be concluded under authority of this resolution shall enjoy the same security as the relief obligation of Austria now held by the United States (relief series B of 1920) except to the extent that the lien enjoyed by this



obligation has been released by the Secretary of the Treasury under authority of the joint resolution of Congress approved April 6, 1922, and also to the extent that it may be further released by the Secretary of the Treasury under the authority of this resolution.

Austria shall make no payment upon or in respect of any of its obligations issued to the relief creditor nations, to wit, Denmark, France, Great Britain, the Netherlands, Italy, Norway, Sweden, and Switzerland before, at, or after maturity, whether for principal or for interest, unless a similar and proportionate payment shall simultaneously be made upon the relief indebtedness of Austria to the United States.

Any payment to be made under the agreement may be made at the option of Austria in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

Approved, February 4, 1929.

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France

EXHIBIT 18

[PUBLIC RESOLUTION—No. 20—71ST CONGRESS]

[H. J. Res. 80]<sup>1</sup>

Joint Resolution Authorizing the postponement of the date of maturity of the principal of the indebtedness of the French Republic to the United States in respect of the purchase of surplus war supplies.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That in the event that the agreement between the French Republic and the United States (known as the Mellon-Berenger agreement) made on behalf of the United States by the World War Foreign Debt Commission and approved by the President, providing for the funding and payment of the indebtedness of the French Republic to the United States is ratified in France in accordance with the terms thereof, prior to August 1, 1929, the Secretary of the Treasury, with the approval of the President, is authorized to enter into an agreement with the French Republic providing for the postponement of the date of the maturity of the principal of its indebtedness in respect of its purchase of surplus war supplies, until the Mellon-Berenger agreement has been approved or disapproved by the Congress, but in no event shall such date be postponed beyond May 1, 1930. Such agreement shall not be entered into unless the French Republic agrees to pay the interest upon such indebtedness upon August 1, 1929, and February 1, 1930, but the amounts paid as interest shall be credited against the amounts first due under the Mellon-Berenger agreement, if such agreement is approved by the Congress.

Approved, October 17, 1929.

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<sup>1</sup> Passed House and Senate on June 19, 1929, but in the haste of adjournment was not signed at that time by the Speaker of the House and the President of the Senate.

## EXHIBIT 19

*Statement of the President of the United States concerning the ratification by France of the agreement for the settlement of the French indebtedness to the United States (press release, July 28, 1929)*

I am very much gratified to learn that France has ratified the agreement providing for the settlement of the debt of the French Republic to the United States, thus disposing, in so far as lies within her power, of one more of the great financial problems left over by the World War. With the high sense of honor and financial responsibility that have always characterized the actions of the French people, it was always certain that to the full extent of their ability they would meet their obligations. The definite settlement of the amounts to be paid in complete discharge of this debt is cause for mutual satisfaction, removing as it does a question that has occasioned much controversy and debate.

The settlement calls for payments of \$35,000,000 in the fiscal year 1930, gradually rising over a period of eleven years until they reach a maximum of \$125,000,000 annually.

I think in fairness to the American people I am justified in mentioning the liberality of the settlement. The total debt of the French Republic to the United States as of June 15, 1925, was approximately \$4,230,000,000. On a 5 per cent basis, which is the rate of interest borne by the obligations given by the French Government, the present value of the payments provided for by the Mellon-Berenger agreement is \$1,681,000,000, or, in other words, a reduction of approximately 61 per cent of the total indebtedness. This settlement in effect wipes out the entire indebtedness of France which arose during the war period and simply provides for the payment of advances to France after the armistice, which aggregate, including accrued interest, \$1,655,000,000. While some of the after armistice advances were made for the liquidation of obligations incurred in this country by the French Government during the war, considerable advances during the war period itself were for permanent improvements; for shipping; for the meeting of obligations to private creditors incurred prior to the entrance of the United States into the war, and advances to the Bank of France for credit and exchange purposes.

I am giving these facts so that in recognition of the honorable way in which France has to meet its obligations, they will understand that our people, too, feel that this settlement involves a measure of sacrifice on their part. There is every reason to hope and believe that such an agreement, based as it is on mutual sacrifice and consideration, can not but promote a better understanding between these two great nations and serve further to cement a friendship that has lasted for a century and a half.

## EXHIBIT 20

*Statement of Secretary of the Treasury Mellon concerning the ratification by France of the agreement for the settlement of the French indebtedness to the United States (press release, July 28, 1929)*

I am greatly pleased at the action of France in ratifying the agreement for the settlement of the debt owed by her to the United States. Under this agreement France undertakes to meet her obligations and

by so doing, gives evidence of that financial integrity which has always characterized her conduct.

As one who helped to negotiate the agreement for the settlement, I feel that much credit is due to the frankness shown by those representing France in disclosing all the factors involved in arriving at an estimate of their country's capacity to pay. The American Commission approached the situation with equal frankness and good will, and the settlement subsequently arrived at is one which we believe is eminently fair to both nations.

It involved, of course, some sacrifice on the part of both France and the United States. But the amount which it was agreed that France could pay was determined without taking into consideration any payments from reparations or other such outside sources; and the astonishing financial and economic recovery which France has made, even in the short period intervening since the agreement was negotiated, is convincing evidence that great hardship will not be imposed on France in meeting the payments to America. Furthermore, I am convinced, as I was three years ago when the settlement was made, that the burden which it involves as regards the French people will grow lighter, relatively speaking, as time goes on.

By ratifying this agreement France has now eliminated in the relations of the two countries a matter which was disturbing so long as it remained unsettled. At the same time this action, by disposing of one of the last financial problems inherited from the war, will make for world stability and will prove a powerful factor in promoting general economic progress.

In so far as this country is concerned, it brings to a successful conclusion the task entrusted to the World War Foreign Debt Commission to negotiate settlements with the various nations for the debts incurred during and after the war. Agreements have been reached with Great Britain, Finland, Hungary, Lithuania, Poland, Belgium, Czechoslovakia, Latvia, Estonia, Italy, Yugoslavia, Rumania, Greece, and France, bringing the total amount which has been funded to date to \$11,554,851,000. All of these nations are punctually meeting their engagements; and the payments, as they are received, are being applied on the debt owed by this Government to its bondholders.

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#### EXHIBIT 21

*Text of the notes exchanged between Secretary of the Treasury Mellon and the French ambassador constituting the agreement between France and the United States providing for the postponement of the date of the maturity of the principal of the indebtedness of France in respect of its purchase of surplus war supplies maturing August 1, 1929 (press release, July 31, 1929)*

JULY 29, 1929.

MY DEAR MR. AMBASSADOR: The agreement between the French Republic and the United States, known as the Mellon-Berenger agreement, providing for the funding of the payment of the indebtedness of the French Republic to the United States, has been ratified in France in accordance with the terms thereof, but has not as yet received the approval of the Congress of the United States. The said agreement having been ratified by the Government of the French

Republic, the Secretary of the Treasury, with the approval of the President, hereby agrees with the French Republic to the postponement of the date of the maturity of the principal of its indebtedness in respect of its purchase of surplus war supplies maturing August 1, 1929, until the Mellon-Berenger agreement has been approved or disapproved by the Congress of the United States, but in no event shall such date be postponed beyond May 1, 1930. The Congress will reconvene shortly, and it is my expectation that the Mellon-Berenger agreement will receive consideration at an early date.

It is understood that the French Republic agrees to continue to pay interest on the said obligations maturing August 1, 1929, in accordance with the terms thereof, until payment, provided, however, that if the Mellon-Berenger agreement is approved by the Congress of the United States prior to May 1, 1930, such amounts paid as interest prior to that date will be credited to the first annuities specified in the Mellon-Berenger agreement. It is further understood that in the event of the approval of the Mellon-Berenger agreement by the Congress of the United States the French Republic, within a reasonable time thereafter, will pay to the United States such additional amount as may be necessary to bring to a current basis the payments due up to that time under the terms of the Mellon-Berenger agreement.

I shall appreciate it if you will transmit this communication to your Government with the suggestion that your Government authorize you to signify in writing its acceptance of this agreement and that this exchange of letters constitutes a definite and binding agreement between the two Governments.

With assurance of my esteem, I am,

Sincerely yours,

A. W. MELLON,  
*Secretary of the Treasury.*

His Excellency, the AMBASSADOR OF FRANCE,  
*French Embassy, Washington, D. C.*

Approved.

HERBERT HOOVER,  
*President.*

WASHINGTON, July 29, 1929.

MY DEAR MR. SECRETARY: I have the honor to acknowledge receipt of your letter of July 29 concerning the report of the date of payment of the obligations contracted by France toward the United States for the purchase of war stocks and coming to maturity on August 1, 1929.

I take pleasure in informing you, after having consulted my Government, that the latter has just invited me to notify you of their acceptance of the conditions expressed in your communication.

Please accept, my dear Mr. Secretary, the renewed assurances of my high consideration.

(Signed) PAUL CLAUDEL.

Hon. ANDREW W. MELLON,  
*Secretary of the Treasury,*  
*Washington, D. C.*

Greece

EXHIBIT 22

[PUBLIC—No. 747—70TH CONGRESS—H. R. 10760]

An Act To authorize the settlement of the indebtedness of the Hellenic Republic to the United States of America and of the differences arising out of the tripartite loan agreement of February 10, 1918

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury, with the approval of the President, is hereby authorized to conclude an agreement for the settlement of the indebtedness of the Hellenic Republic (hereinafter referred to as Greece) to the United States of America under the terms and conditions as set forth in Senate Document Numbered 51, Seventieth Congress, first session. The general terms of the agreement shall be as follows:

(1) The existing indebtedness amounting to \$18,125,000 shall be funded over a period of sixty-two years. The computation of this indebtedness is set forth below:

Principal amount of obligations to be funded.....	\$15, 000, 000. 00
Interest accrued and unpaid thereon to December 15, 1922, at the rate of 4½ per centum per annum.....	744. 333. 79.
Total principal and interest accrued and unpaid as of December 15, 1922.....	15, 744, 333. 79.
Interest thereon at 3 per centum per annum from December 15, 1922, to January 1, 1928.....	2, 383, 588. 88.
	18, 127, 922. 67.
To be paid in cash by Greece upon execution of agreement....	2, 922. 67.
Total indebtedness to be funded.....	18, 125, 000. 00.

(2) The bonds aggregating in face amount \$20,330,000 (the existing indebtedness, as computed above, together with the interest to be paid in respect thereof) shall be paid in semiannual installments, beginning July, 1928, up to and including January 1, 1990, on a fixed schedule, subject to the right of Greece to make such payments in three-year periods, any postponed payments to bear interest at 4½ per centum per annum, payable semiannually. The amount of the first annual installment shall be \$40,000, the annual installment to increase to \$350,000 in the eleventh year, which shall be the amount of each remaining annual installment.

(3) In addition to the payment of the bond maturing on January 1 or July 1 of any year, Greece shall have the right on such dates to make payments on account of any unmatured bonds of this series under such conditions as to notice or otherwise as the Secretary of the Treasury may prescribe.

(4) Any payment may be made at the option of Greece in any United States Government obligations issued after April 6, 1917, such obligations to be taken at par and accrued interest.

(5) To assist in the completion of the work of the Greek Refugee Settlement Commission, the Secretary of the Treasury is further authorized to advance to Greece out of the appropriation "Purchase of obligations of foreign governments," established under authority of the Liberty Bond Acts, the sum of \$12,167,000, for which Greece shall deliver to the Secretary of the Treasury its twenty-year gold

bonds bearing interest at the rate of 4 per centum per annum, payable semiannually, with provisions for a sinking fund sufficient to retire such bonds within twenty years.

(6) Greece shall, in accordance with the exchange of notes, dated January 18, 1928, between the United States and Greece and as set forth in Senate Document Numbered 51, Seventieth Congress, first session, furnish as securities for the loan referred to in paragraph (5), the excess of revenues under the control of the International Financial Commission, and shall procure the assurance of the service of the loan by that commission.

(7) Greece shall forego all claims for further advances under the tripartite loan agreement, dated February 10, 1918, and such agreement, so far as the United States and Greece are concerned, shall terminate upon the date on which the agreement authorized by this act becomes effective.

Approved, February 14, 1929.

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#### EXHIBIT 23

*Statement of Secretary of the Treasury Mellon concerning the settlement of the Greek indebtedness to the United States (press release, May 10, 1929)*

The Secretary of the Treasury announced that final steps were taken to-day for the settlement of the debt owed by Greece to the United States and the differences existing between the two Governments arising out of the tripartite loan agreement of February 10, 1918.

Under the tripartite loan agreement the Secretary of the Treasury, with the approval of President Wilson, established on the books of the Treasury credits in favor of Greece in the aggregate amount of \$48,236,629, for which amount the United States held the obligations of Greece. Against these credits the United States made cash advances of \$15,000,000, leaving a balance of \$33,236,629, which Greece has claimed the United States owed it. The United States took the position that events which transpired subsequent to 1920 relieved it from making any further advances. This difference of opinion has heretofore prevented the reaching of an agreement for the settlement of the indebtedness of Greece to the United States.

At its last session the Congress authorized the Secretary of the Treasury to make an agreement with Greece providing for the settlement of Greece's indebtedness to the United States and for adjusting outstanding differences as to the tripartite loan agreement. This authorization provided that Greece should fund its outstanding obligations to the United States over a period of years and that the United States should make an additional loan to Greece in an amount which would make the total of the sums advanced equal to the sums advanced by Great Britain under the terms of the tripartite loan agreement to which the United States, Great Britain, and France were parties.

The terms of the agreement signed to-day on behalf of Greece by Charalambos Simopoulos, envoy extraordinary and minister plenipotentiary of Greece, and on behalf of the United States by the

Secretary of the Treasury and approved by President Hoover, include the following:

1. The amount owed by Greece to the United States as a result of the cash advances of \$15,000,000 is to be refunded over a period of 62 years. There are listed below the payments to be made by the Greek Government to the United States under this settlement:

July 1, 1928.....	\$20, 000
January 1, 1929.....	20, 000
July 1, 1929.....	25, 000
January 1, 1930.....	25, 000
July 1, 1930.....	30, 000
January 1, 1931.....	30, 000
July 1, 1931.....	110, 000
January 1, 1932.....	110, 000
July 1, 1932.....	130, 000
January 1, 1933.....	130, 000
July 1, 1933, and semiannually thereafter to January 1, 1938, 10 pay- ments each of.....	150, 000
July 1, 1938, and semiannually thereafter to January 1, 1990, 104 pay- ments each of.....	175, 000

2. Greece is to forego all claims for further advances under the tripartite loan agreement of February 10, 1918, which agreement, so far as the United States and Greece are concerned, is to be regarded as terminated.

3. The United States will advance to Greece \$12,167,000 at 4 per cent per annum with provisions for a sinking fund to retire the loan in 20 years. The service of this loan is to be administered by the International Financial Commission.

4. This new loan by the United States to Greece is to be turned over in its entirety to the Refugee Settlement Commission. The fundamental articles under which this commission functions provide that its chairman shall always be an American. This new loan by the United States will enable the commission to continue its great humanitarian work of establishing in economically productive work in Greece approximately one million and a half Greek refugees driven from Asia Minor.

In addition to the signing of the agreement, the Secretary of the Treasury delivered to the Greek minister canceled bonds of the Greek Government in the amount of \$48,236,629.05 which had been delivered to the United States under the tripartite loan agreement of February 10, 1918, and the Greek minister delivered to the Secretary of the Treasury 124 bonds of the Greek Government in the aggregate amount of \$20,330,000, dated January 1, 1928, and maturing semiannually over a period of 62 years, together with 40 bonds of the Greek Government in the aggregate amount of \$12,167,000, dated May 10, 1929, and maturing semiannually during the next 20 years and bearing interest at the rate of 4 per cent per annum to May 10, 1949. In addition, the Greek Government paid in cash to the United States the sum of \$2,922.67 in order that the amount to be refunded should be an even number of dollars, together with \$20,000 in payment of the bond issued under the agreement and maturing July 1, 1928, and an additional \$20,000 in payment of the bond maturing under the agreement January 1, 1929. The Secretary of the Treasury delivered to the Greek minister a check on the Treasurer of the United States for \$12,167,000.

The conclusion of this agreement was authorized on the part of the United States by the act of Congress approved February 14, 1929, and on the part of Greece by the law of January 27, 1928.

Of the debts owed the United States by foreign governments settlements remain to be concluded with Armenia, Austria, and Russia. Congress has already authorized the settlement of the Austrian debt.

### EXHIBIT 24

#### *Agreement for the funding of the Greek indebtedness to the United States*

Agreement made the tenth day of May, 1929, at the city of Washington, District of Columbia, between the Government of the Hellenic Republic, hereinafter called Greece, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part

Whereas Greece is indebted to the United States as of January 1, 1928, in the principal amount of \$15,000,000 (together with interest accrued and unpaid thereon), for cash advanced against obligations in the aggregate principal amount of \$48,236,629.05, delivered to the United States under the tripartite loan agreement of February 10, 1918; and

Whereas Greece and the United States desire to settle the financial differences between the two governments arising out of the said tripartite loan agreement of February 10, 1918, and to fund the indebtedness due as of January 1, 1928; from Greece to the United States;

Now, therefore, in consideration of the premises and the mutual covenants herein contained, it is agreed as follows:

#### PART I.—INDEBTEDNESS TO BE FUNDED

1. *Amount of indebtedness.*—The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Greece, is \$18,125,000, which has been computed as follows:

Principal amount of obligations to be funded.....	\$15, 000, 000. 00
Interest accrued and unpaid thereon to December 15, 1922, at the rate of 4¼ per cent per annum.....	744, 333. 79
Total principal and interest accrued and unpaid as of December 15 1922.....	15, 744, 333. 79
Interest thereon at 3 per cent per annum from December 15, 1922, to January 1, 1928.....	2, 383, 588. 88
	18, 127, 922. 67
To be paid in cash by Greece upon execution of agreement.....	2, 922. 67
Total indebtedness to be funded into bonds.....	18, 125, 000. 00

2. *Repayment.*—In order to provide for the repayment of the indebtedness thus to be funded, Greece shall issue to the United States at par, as of January 1, 1928, bonds of Greece in the aggregate principal amount of \$20,330,000 dated January 1, 1928, and maturing on July 1, 1928, and on each January 1 and July 1 in the suc-



ceeding years in the amounts and on the several dates fixed in the following schedule:

January 1:

1929	\$20,000
1930	25,000
1931	30,000
1932	110,000
1933	130,000
1934	150,000
1935	150,000
1936	150,000
1937	150,000
1938	150,000
1939	175,000
1940	175,000
1941	175,000
1942	175,000
1943	175,000
1944	175,000
1945	175,000
1946	175,000
1947	175,000
1948	175,000
1949	175,000
1950	175,000
1951	175,000
1952	175,000
1953	175,000
1954	175,000
1955	175,000
1956	175,000
1957	175,000
1958	175,000
1959	175,000
1960	175,000
1961	175,000
1962	175,000
1963	175,000
1964	175,000
1965	175,000
1966	175,000
1967	175,000
1968	175,000
1969	175,000
1970	175,000
1971	175,000
1972	175,000
1973	175,000
1974	175,000
1975	175,000
1976	175,000
1977	175,000
1978	175,000
1979	175,000
1980	175,000
1981	175,000
1982	175,000
1983	175,000
1984	175,000
1985	175,000
1986	175,000
1987	175,000
1988	175,000
1989	175,000
1990	175,000

July 1:

1928	\$20,000
1929	25,000
1930	30,000
1931	110,000
1932	130,000
1933	150,000
1934	150,000
1935	150,000
1936	150,000
1937	150,000
1938	175,000
1939	175,000
1940	175,000
1941	175,000
1942	175,000
1943	175,000
1944	175,000
1945	175,000
1946	175,000
1947	175,000
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1977	175,000
1978	175,000
1979	175,000
1980	175,000
1981	175,000
1982	175,000
1983	175,000
1984	175,000
1985	175,000
1986	175,000
1987	175,000
1988	175,000
1989	175,000

20,330,000

PROVIDED, HOWEVER, That Greece, at its option, upon not less than ninety days' advance notice in writing to the United States may postpone any payment on account of principal falling due as hereinabove provided, to any subsequent January 1 or July 1 not more than two and one-half years distant from its due date; but only on condition that in case Greece shall at any time exercise this option as to any payment of principal, the two payments falling due in the next succeeding twelve months can not be postponed to any date more than two years distant from the date when the first payment therein becomes due unless and until the payments previously postponed shall actually have been made, and the two payments falling due in the second succeeding twelve months can not be postponed to any date more than one year distant from the date when the first payment therein becomes due unless and until the payments previously postponed shall actually have been made, and further payments can not be postponed at all unless and until all payments of principal previously postponed shall actually have been made. All such postponed payments of principal shall bear interest at the rate of  $4\frac{1}{4}$  per cent per annum, payable semiannually.

3. *Form of bonds.*—All bonds issued or to be issued under Part I hereof to the United States shall be payable to the Government of the United States of America, or order, and shall be signed for Greece by its envoy extraordinary and minister plenipotentiary at Washington, or by its other duly authorized representative. The bonds shall be substantially in the form set forth in "Exhibit A" hereto annexed, and shall be issued in 124 pieces with maturities and denominations as hereinabove set forth and shall bear no interest, unless payment thereof is postponed pursuant to the proviso under paragraph 2 above.

4. *Method of payment.*—All bonds issued or to be issued under Part I hereof shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Greece, upon not less than thirty days' advance notice in writing to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

All payments, whether in cash or in obligations of the United States, to be made by Greece on account of the principal of or interest on any bonds issued or to be issued under Part I hereof and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date when payment is due, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. *Payments before maturity.*—Greece, at its option, on January 1 or July 1 of any year, upon not less than ninety days' advance notice in writing to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued under Part I hereof and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Greece at the time of the payment.

6. *Exchange for marketable obligations.*—Greece shall issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued under Part I hereof and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, payment in obligations of the United States issued after April 6, 1917, and the like, as the bonds surrendered on such exchange. Greece shall deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds shall deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Greece, shall first offer them to Greece for purchase at par and accrued interest, if any, and Greece shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Greece agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it shall cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Greece, or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may designate.

7. *Cancellation and surrender of obligations.*—Upon the execution of this agreement, the delivery to the United States of the \$20,330,000 principal amount of bonds of Greece to be issued under Part I hereof, together with satisfactory evidence of authority for the execution of this agreement by the representative of Greece and for the execution of the bonds to be issued under Part I hereof, the United States will cancel and surrender to Greece at the Treasury of the United States in Washington the obligations of Greece held by the United States in the aggregate principal amount of \$48,236,629.05, referred to in the preamble to this agreement.

## PART II.—NEW LOAN

1. *Amount.*—The United States shall loan to Greece the sum of \$12,167,000 for which Greece shall deliver to the United States its 20-year gold bonds bearing interest at the rate of 4 per cent per annum, payable semiannually. The amount so loaned shall be turned over in its entirety by Greece to the Refugee Settlement

Commission, to be expended by said commission for the purpose of carrying out its settlement work. Greece agrees to request the chairman of the Refugee Settlement Commission to furnish annually to the Secretary of the Treasury of the United States a detailed statement showing the expenditures made on account of the settlement work from the proceeds of the new loan.

Greece undertakes to limit the total amount borrowed or to be borrowed under the terms of the Greek stabilization and refugee loan protocol signed at Geneva, September 15, 1927, to an amount which when added to this new loan from the United States in the amount of \$12,167,000 will yield an effective sum equivalent to not more than £9,000,000 sterling.

2. *Security.*—The new loan provided for in this agreement shall rank with and shall share the same securities and all other advantages as the Greek stabilization and refugee loan of 1928 provided for in the international loan agreement executed January 30, 1928, between representatives of Greece and Speyer and Company, the National City Company and the National City Bank of New York, and in the international loan agreement executed January 30, 1928, between representatives of Greece and Hambros Bank Limited and Erlangers, which agreements were concluded in pursuance of and under the authority of the Greek stabilization and refugee loan protocol signed at Geneva on behalf of Greece by the Greek Minister of Finance on September 15, 1927, and approved by the Council of the League of Nations by resolution of the same date and ratified by the decree law of Greece of November 10, 1927, and signed by the President of Greece and ratified by the Greek Parliament and published in the Greek Official Gazette of December 7, 1927.

The service of this new loan by the United States is secured (together with the service of the aforesaid Greek stabilization and refugee loan of 1928) by a first charge on the revenues under the control of the International Financial Commission on September 15, 1927, as indicated in Annex II, Table "A," to the aforesaid Greek stabilization and refugee loan protocol signed at Geneva, September 15, 1927, in so far as the yield of these revenues is not required for the service of the loans having a prior charge upon the said revenues at the said date, all of which said loans are specified in Annex II to the aforesaid Greek stabilization and refugee loan protocol and in the first schedules attached to the aforesaid international loan agreements and in "Exhibit C" hereto annexed, and Greece acknowledges that such revenues stand charged accordingly.

Greece has given its irrevocable mandate to the International Financial Commission and has taken all other necessary and proper steps to assign and charge as security for the service of this new loan by the United States all the above-mentioned revenues, and the International Financial Commission has irrevocably undertaken to deal with such revenues and all other revenues, if any, which may at any time be pledged as security for this new loan by the United States.

Subject to the obligations resulting from prior charges thereon, the above-mentioned revenues shall be held and applied by the International Financial Commission for the purpose of making up any past defaults should they have occurred as well as for the purpose of meeting the periodical service of this new loan by the United States.

In the event of there occurring in any year a default in the payment of the service of this new loan by the United States, the ratio in which it is to share the same securities as the Greek stabilization and refugee loan of 1928 provided for in the international loan agreements dated January 30, 1928, shall be the same as that which the amount of the annual service charge due the United States bears to the amount of the annual service charge due the holders of the bonds issued in accordance with the above-mentioned international loan agreements of January 30, 1928.

3. *Repayment.*—In order to provide for the repayment of the loan thus to be made by the United States, Greece shall issue to the United States at par, as of May 10, 1929, bonds in the aggregate principal amount of \$12,167,000, dated May 10, 1929, and maturing serially on November 10, 1929, and on each May 10 and November 10 in the succeeding years in the amounts and on the several dates fixed in the following schedule:

May 10:		November 10:	
1930.....	\$206, 000	1929.....	\$201, 000
1931.....	214, 000	1930.....	210, 000
1932.....	222, 000	1931.....	218, 000
1933.....	231, 000	1932.....	227, 000
1934.....	240, 000	1933.....	236, 000
1935.....	251, 000	1934.....	245, 000
1936.....	261, 000	1935.....	256, 000
1937.....	271, 000	1936.....	266, 000
1938.....	282, 000	1937.....	276, 000
1939.....	293, 000	1938.....	288, 000
1940.....	305, 000	1939.....	300, 000
1941.....	318, 000	1940.....	312, 000
1942.....	330, 000	1941.....	324, 000
1943.....	344, 000	1942.....	337, 000
1944.....	358, 000	1943.....	350, 000
1945.....	372, 000	1944.....	365, 000
1946.....	387, 000	1945.....	380, 000
1947.....	403, 000	1946.....	395, 000
1948.....	419, 000	1947.....	411, 000
1949.....	436, 000	1948.....	427, 000
			12, 167, 000

4. *Form of bond.*—All bonds issued or to be issued under Part II hereof to the United States shall be payable to the Government of the United States of America or order, and shall be signed for Greece by its envoy extraordinary and minister plenipotentiary at Washington, or by its other duly authorized representative. The bonds shall be substantially in the form set forth in "Exhibit B," hereto annexed, and shall be issued in 40 pieces with maturities and in denominations as hereinabove set forth, and shall bear interest at the rate of 4 per cent per annum, payable semiannually.

5. *Method of payment.*—All bonds issued or to be issued under Part II hereof shall be payable as to both principal and interest in United States gold coin of the present standard of value. All payments to be made by Greece on account of the principal of or interest on any bonds issued or to be issued under Part II hereof and held by the United States, shall be made on behalf of Greece by the International Financial Commission at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and shall be made in funds immediately available on the date when payment is due.

6. *Payment before maturity.*—On the tenth day of November, 1929, or any interest payment date thereafter, Greece, upon not less than ninety days' advance notice in writing to the United States, may make advance payments in amounts of \$1,000 or multiples thereof, on account of the principal of any bonds issued or to be issued under Part II hereof and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Greece at the time of payment.

7. *Exchange for marketable obligations.*—Greece will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, and the like, as the bonds surrendered on such exchange. Greece will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver, at the request of the Secretary of the Treasury of the United States, temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Greece, shall first offer them to Greece for purchase at par and accrued interest, if any, and Greece shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Greece agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it shall cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Greece, or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify.

#### PART. III.—GENERAL

1. *Exemption from taxation.*—The principal and interest of all bonds issued or to be issued under Parts I and II hereof shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Greece or any political or local taxing authority within the Hellenic Republic, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Greece, or (c) a corporation not organized under the laws of Greece.

2. *Notices.*—Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States, shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the Legation of Greece at Washington or at the office of the Ministry of Finance in Greece; and any notice, request, or election from or by Greece shall be sufficient if delivered to the American legation at Athens or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

3. *Compliance with legal requirements.*—Greece represents and agrees that the execution and delivery of this agreement have in all respects been duly authorized, and that all acts, conditions, and legal formalities which should have been completed prior to the making of this agreement have been completed as required by the laws of Greece and in conformity therewith.

4. *Termination of tripartite loan agreement.*—Greece shall forego all claims for further advances under the tripartite loan agreement of February 10, 1918, which agreement, so far as the United States and Greece are concerned, shall be regarded as terminated.

5. *Counterparts.*—This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof, Greece has caused this agreement to be executed on its behalf by Charalambos Simopoulos, its envoy extraordinary and minister plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this agreement to be executed on its behalf by the Secretary of the Treasury, with the approval of the President, pursuant to the act of Congress approved February 14, 1929, all on the day and year first above written.

THE HELLENIC REPUBLIC,  
By CHARALAMBOS SIMOPOULOS,  
*Envoy Extraordinary and Minister Plenipotentiary.*  
THE UNITED STATES OF AMERICA,  
By ANDREW W. MELLON,  
*Secretary of the Treasury.*

Approved.

HERBERT HOOVER,  
*President.*

EXHIBIT A  
(Form of bond)

THE HELLENIC REPUBLIC

§ ————— No. —————

The Hellenic Republic, hereinafter called Greece, for value received, hereby promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on ———, the sum of ——— dollars (§——). This bond is payable in gold coin of the United States of America of the present standard of value, or, at the option of Greece, upon not less than thirty days'

advance notice in writing to the United States, in any obligations of the United States issued after April 6, 1917, to be taken at par and accrued interest to the date of payment hereunder.

This bond is payable without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Greece or any political or local taxing authority within Greece, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Greece, or (c) a corporation not organized under the laws of Greece. This bond is payable at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.

This bond is issued pursuant to the provisions of paragraph 2, Part I of an agreement dated May 10, 1929, between Greece and the United States, to which agreement this bond is subject and to which reference is hereby made.

In witness whereof, Greece has caused this bond to be executed on its behalf and delivered at the city of Washington, District of Columbia, by its envoy extraordinary and minister plenipotentiary at Washington, thereunto duly authorized, as of May 10, 1929.

THE HELLENIC REPUBLIC,

By \_\_\_\_\_,  
*Envoy Extraordinary and Minister Plenipotentiary.*

#### EXHIBIT B

(Form of bond)

THE HELLENIC REPUBLIC

\$ ———

No. ———

The Hellenic Republic, hereinafter called Greece, for value received, hereby promises to pay to the Government of the United States of America, hereinafter called the United States, or order, on ———, the sum of ——— dollars (\$———), and to pay interest upon said principal sum from May 10, 1929, at the rate of 4 per cent per annum, payable semiannually on the tenth day of May and November in each year, until the principal hereof has been paid. This bond is payable as to both principal and interest in gold coin of the United States of America of the present standard of value.

This bond is payable as to both principal and interest without deduction for, and is exempt from, any and all taxes and other public dues, present or future, imposed by or under authority of Greece or any political or local taxing authority within the Hellenic Republic, whenever, so long as, and to the extent that, beneficial ownership is in (a) the Government of the United States, (b) a person, firm, or association neither domiciled nor ordinarily resident in Greece, or (c) a corporation not organized under the laws of Greece. This bond is payable as to both principal and interest at the Treasury of the United States in Washington, D. C., or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York.



This bond is issued pursuant to the provisions of paragraph 3 of Part II of an agreement dated May 10, 1929, between Greece and the United States, to which agreement this bond is subject and to which reference is hereby made.

In witness whereof, Greece has caused this bond to be executed in its behalf at the city of Washington, District of Columbia, by its envoy extraordinary and minister plenipotentiary at Washington, thereunto duly authorized, as of May 10, 1929.

THE HELLENIC REPUBLIC,  
By \_\_\_\_\_,  
*Envoy Extraordinary and Minister Plenipotentiary.*

### EXHIBIT C

#### 1. Loans under the control of the International Financial Commission.

Name of loan	Nominal amount on July 31, 1927	Annual service	Remarks
A. 1833. Guaranteed by the three powers.....gold frs..	41,346,011	£12,000 and (F. frs. 600,000)	Maximum service, subject to diminution according to decision which may be arrived at concerning the conversion of surplus values.
B. Old debts in gold:			
5% 1881.....gold frs..	75,733,500	£181,068.30	
5% 1884.....	65,903,500	157,695.21	
4% 1887 monopolies.....	101,921,000	194,276.01	
4% 1889 reute.....	113,395,500	216,929.03	
5% 1890 Piræus-Larissa.....	43,282,000	103,688.18	
5% 1893 funding.....	7,011,000	16,866.96	
		870,523.69	
C. New debts in gold:			Subject to the issue of unissued portion 164,926,000 annual service £345,000.
2½% 1898 (guaranteed).....gold frs..	78,750,000	£217,124.28	
4% 1902 Greek Railway.....	54,282,000	89,841.95	
5% 1914 (500 millions).....	308,200,000	702,067.87	
		1,009,034.10	
D. Debt in paper drachmas:			
1885 patriotic.....drs..	1,266,250	Drs. 45,360	
5% 1898 (consolidated).....	71,570,000	3,901,981	
5% 1900 (Pyrgos-Meligala).....	10,555,000	611,794	
		4,559,135	
E. Compulsory issue of bank notes.....	40,000,000		Annual service not yet determined; will not exceed 150,000,000 drs.
F. Service of Salonica-Constantinople Railway bonds in.....F. frs..	140,825,000	F. frs. 4,997,112	
G. Refugee loan 7% 1924.....gold frs..	299,910,000	£750,582.42	
		\$827,987.02	
H. Participation in Turkish debt.....			
I. Ulen water loan 8% 1925.....gold frs..	40,500,000	\$1,002,500	

1 Maximum future annual service subject to diminution by collection of water receipts and special taxes expected ultimately to cover entire service.

## EXHIBIT C—Continued

## 2. Loans not under the control of the International Financial Commission

Name of loan	Nominal amount on July 31, 1927	Annual service	Remarks
A. Debts in gold:			
5% 1907 Def. Nat. .... gold frs..	14, 416, 000	£48, 347. 53	
4% 1910. ....	95, 069, 000	184, 474. 58	
		232, 822. 11	
B. Debts in drachmas:			
6% 1917 (100 mil.) .....	63, 058, 700	8, 079, 910	
6% 1918 (75 mil.) .....	34, 420, 800	5, 336, 651	
5% 1920 (300 mil.) .....	287, 898, 000	20, 426, 508	
		33, 843, 069	
C. Debt in dollars: 5% Canadian ..... gold frs..	36, 900, 000	\$566, 875	

## EXHIBIT 25

*Schedule of payments to be made by Greece on the 4 per cent loan of \$12,167,000, authorized by the act of February 14, 1929*

Principal	Semi-annual principal payments	Semi-annual interest payments	Total semi-annual payments	Semi-annual periods	Principal	Semi-annual principal payments	Semi-annual interest payments	Total semi-annual payments	Semi-annual periods
\$12, 167, 000	\$201, 000	\$243, 340	\$444, 340	1	\$6, 973, 000	\$305, 000	\$139, 460	\$444, 460	22
11, 966, 000	206, 000	239, 320	445, 320	2	6, 668, 000	312, 000	133, 360	445, 360	23
11, 760, 000	210, 000	235, 200	445, 200	3	6, 356, 000	318, 000	127, 120	445, 120	24
11, 550, 000	214, 000	231, 000	445, 000	4	6, 038, 000	324, 000	120, 760	444, 760	25
11, 336, 000	218, 000	226, 720	444, 720	5	5, 714, 000	330, 000	114, 280	444, 280	26
11, 118, 000	222, 000	222, 360	444, 360	6	5, 384, 000	337, 000	107, 680	444, 680	27
10, 896, 000	227, 000	217, 920	444, 920	7	5, 047, 000	344, 000	100, 940	444, 940	28
10, 669, 000	231, 000	213, 380	444, 380	8	4, 703, 000	350, 000	94, 060	444, 060	29
10, 438, 000	236, 000	208, 760	444, 760	9	4, 353, 000	358, 000	87, 060	445, 060	30
10, 202, 000	240, 000	204, 040	444, 040	10	3, 995, 000	365, 000	79, 900	444, 900	31
9, 962, 000	245, 000	199, 240	444, 240	11	3, 630, 000	372, 000	72, 600	444, 600	32
9, 717, 000	251, 000	194, 340	445, 340	12	3, 258, 000	380, 000	65, 160	445, 160	33
9, 466, 000	256, 000	189, 320	445, 320	13	2, 878, 000	387, 000	57, 560	444, 560	34
9, 210, 000	261, 000	184, 200	445, 200	14	2, 491, 000	395, 000	49, 820	444, 820	35
8, 949, 000	266, 000	178, 980	444, 980	15	2, 096, 000	403, 000	41, 920	444, 920	36
8, 683, 000	271, 000	173, 660	444, 660	16	1, 693, 000	411, 000	33, 860	444, 860	37
8, 412, 000	276, 000	168, 240	444, 240	17	1, 282, 000	419, 000	25, 640	444, 640	38
8, 136, 000	282, 000	162, 720	444, 720	18	863, 000	427, 000	17, 260	444, 260	39
7, 854, 000	288, 000	157, 080	445, 080	19	436, 000	436, 000	8, 720	444, 720	40
7, 566, 000	293, 000	151, 320	444, 320	20					
7, 273, 000	300, 000	145, 460	445, 460	21					
						12,167,000	5,623,760	17,790,760	

## Kingdom of the Serbs, Croats, and Slovenes

## EXHIBIT 26

*Final exchange of obligations under funding agreement (press release, December 1, 1928)*

The Secretary of the Treasury announced:

Final steps were taken to-day in connection with the funding of the indebtedness of the Kingdom of the Serbs, Croats, and Slovenes to the United States.

Mr. Bojidar Pouritch, counselor of the legation of the Serbs, Croats, and Slovenes and chargé d'affaires ad interim at Washington, delivered to the Treasury 62 gold bonds of his Government in the

principal amount of \$62,850,000, receiving in exchange original obligations given by his Government in connection with cash advances and surplus war materials sold by the United States Liquidation Commission (War Department).

The act approving the debt settlement of the Government of the Kingdom of the Serbs, Croats, and Slovenes was signed by the President on March 30, 1928. The settlement has likewise been approved by the Government of the Kingdom of the Serbs, Croats, and Slovenes.

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### General

#### EXHIBIT 27

*Statements of the Treasury covering payments received from the several foreign governments on account of their indebtedness to the United States (press releases, December 15, 1928, and June 15, 1929)*

DECEMBER 15, 1928.

The Treasury to-day received payments amounting to \$98,612,-203.02, from the following foreign governments on account of their funded indebtedness to the United States:

#### GREAT BRITAIN

The twelfth semiannual payment of interest and the sixth annual installment of principal on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the act of February 28, 1923. The total payment amounted to \$94,200,000, of which \$67,200,000 was for interest and \$27,000,000 for principal, and as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par and accrued interest. The obligations were \$90,540,000 face amount 3½ per cent Treasury notes, Series C-1930-32, maturing December 15, 1932; \$3,628,050 face amount 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; accrued interest thereon, \$31,920.83, and cash adjustment of \$29.17.

#### BELGIUM

The seventh semiannual payment of interest on the post-armistice funded indebtedness of the Government of Belgium due the United States under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounting to \$1,250,000, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$1,000,000 face amount of 3½ per cent Treasury notes, Series A-1930-32, maturing March 15, 1932; \$239,000 face amount 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; accrued interest thereon, \$10,901.14; and cash adjustment of \$98.86.

#### CZECHOSLOVAKIA

The seventh semiannual installment of principal on the funded indebtedness of the Government of Czechoslovakia due the United States under the terms of the debt settlement approved by the act

of May 3, 1926. The payment amounting to \$1,500,000, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$1,486,500 face amount 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; accrued interest thereon, \$13,078.74, and cash adjustment of \$421.26.

#### ESTONIA

The sixth semiannual payment on account of the funded indebtedness of the Government of Estonia to the United States due under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$100,000, which was made in cash. The balance will be funded in accordance with the option given the Government of Estonia in the debt-settlement agreement.

#### FINLAND

The twelfth semiannual payment of interest and the sixth annual installment of principal on the funded indebtedness of the Government of Finland due the United States under the terms of the debt settlement approved by the act of March 12, 1924. The total payment amounted to \$183,460, of which \$131,460 was for interest and \$52,000 for principal, and, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$181,800 face amount 3½ per cent Treasury notes, Series B-1930-32, maturing September 15, 1932; accrued interest thereon of \$1,599.54, and cash adjustment of \$60.46.

#### HUNGARY

The tenth semiannual payment of interest and the fifth annual installment of principal on the funded indebtedness of the Government of Hungary due the United States under the terms of the debt settlement approved by the act of May 23, 1924. The total payment amounted to \$39,773.01, of which \$29,133.01 was for interest and \$10,640 was for principal. The payment was made in cash.

#### LATVIA

The sixth semiannual payment on account of the funded indebtedness of the Government of Latvia to the United States due under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$40,000, which was made in cash. The balance will be funded in accordance with the option given the Government of Latvia in the debt-settlement agreement.

#### LITHUANIA

The ninth semiannual payment of interest, except that part to be funded, on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The total payment amounted to \$48,970.01, which was made in cash. The remainder of the interest, amounting to \$44,302.50, will be funded in accordance with the option given the Government of Lithuania in the debt-settlement agreement.

## POLAND

The eighth semiannual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The payment amounted to \$1,250,000, which was made in cash. The remainder due will be funded in accordance with the option given the Government of Poland in the debt-settlement agreement.

The obligations of the United States in the face amount of \$97,075,350, accepted in connection with the British, Belgian, Czechoslovak, and Finnish payments, have been canceled and retired and the public debt reduced accordingly.

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JUNE 15, 1929.

The Treasury to-day received payments amounting to \$80,109,-385.95 from the following foreign governments on account of their indebtedness to the United States, of which \$78,567,000 was in United States 3½ per cent Treasury notes, accrued interest thereon of \$683,509.76, and \$858,876.19 in cash.

## GREAT BRITAIN

The thirteenth semiannual payment of interest on the funded indebtedness of Great Britain to the United States under the terms of the debt settlement approved by the act of February 28, 1923. The total payment amounted to \$66,795,000, and as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest with a small cash adjustment. The obligations were \$66,215,600 face amount of 3½ per cent Treasury notes, Series A-1930-32, the accrued interest being \$579,386.50 and the cash adjustment \$13.50.

## ITALY

The fourth annual installment of principal on the funded indebtedness of Italy to the United States under the terms of the debt settlement approved by the act of April 28, 1926. The total payments amounted to \$5,000,000, and, as authorized by the terms of the settlement was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$1,500,000, face amount of 3½ per cent Treasury notes, Series A-1930-32, \$3,456,600 face amount of 3½ per cent Treasury notes, Series B-1930-32, the accrued interest being \$43,370.25, and the cash adjustment \$29.75.

## BELGIUM

The eighth semiannual payment of interest and the fourth installment of principal on the funded indebtedness of the Government of Belgium to the United States under the terms of the debt settlement approved by the act of April 30, 1926. The total payment amounted to \$4,200,000, and, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest with a small cash adjustment. The obligations were \$500,000 face amount of 3½ per cent Treasury notes, Series A-1930-32, \$1,970,000 face amount of 3½ per cent Treasury

notes, Series B-1930-32, and \$1,679,000 face amount of 3½ per cent Treasury notes, Series C-1930-32, the accrued interest being \$50,995 and the cash adjustment \$5; \$1,250,000 was for interest and \$1,200,000 for principal on the post-armistice debt, and \$1,750,000 for principal on the pre-armistice debt.

#### CZECHOSLOVAKIA

The eighth semiannual installment of principal on the funded indebtedness of the Government of Czechoslovakia to the United States under the terms of the debt settlement approved by act of May 3, 1926. The payment amounted to \$1,500,000, and, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest with a small cash adjustment. The obligations were \$495,650 face amount of 3½ per cent Treasury notes, Series B-1930-32, \$1,000,000 face amount of 3½ per cent Treasury notes, Series C-1930-32, the accrued interest being \$4,336.94 and the cash adjustment \$13.06.

#### ESTONIA

The seventh semiannual payment on account of the funded indebtedness of the Government of Estonia to the United States under the terms of the debt settlement approved by the act of April 30, 1926. The payment amounted to \$125,000, and, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$123,900 face amount of 3½ per cent Treasury notes, Series B-1930-32, the accrued interest being \$1,084.13 and the cash adjustment \$15.87. The balance will be funded in accordance with the option given the Government of Estonia in the debt-settlement agreement.

#### FINLAND

The thirteenth semiannual payment of interest on the funded indebtedness of the Government of Finland to the United States under the terms of the debt settlement approved by the act of March 12, 1924. The total payment amounted to \$130,680, and, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par. The obligations were \$130,600 face amount of 3½ per cent Treasury notes, Series C-1930-32, the cash adjustment being \$80.

#### HUNGARY

The eleventh semiannual payment of interest on the funded indebtedness of the Government of Hungary to the United States under the terms of the debt settlement approved by the act of May 23, 1924. The total payment amounted to \$28,973.40, which was made in cash.

#### LATVIA

The seventh semiannual payment on account of the funded indebtedness of the Government of Latvia to the United States under the terms of the debt settlement approved by the act of April 30, 1926.

The payment amounted to \$45,000, and was made in cash. The balance will be funded in accordance with the option given the Government of Latvia in the debt-settlement agreement.

## LITHUANIA

The tenth semiannual payment of interest, except that part to be funded, and the fifth annual installment of principal on the funded indebtedness of the Government of Lithuania to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The total payment amounted to \$84,732.55, of which \$49,634.55 was for interest and \$35,098 for principal. The payment was made in cash. The balance of the interest, amounting to \$44,302.50, will be funded in accordance with the option given the Government of Lithuania in the debt-settlement agreement.

## POLAND

The ninth semiannual payment on account of the funded indebtedness of the Government of Poland to the United States under the terms of the debt settlement approved by the act of December 22, 1924. The payment amounted to \$1,500,000, and, as authorized by the terms of the settlement, was made in obligations of the United States, which were accepted at par and accrued interest. The obligations were \$495,650 face amount of 3½ per cent Treasury notes, Series B-1930-32; \$1,000,000 face amount of 3½ per cent Treasury notes, Series C-1930-32, the accrued interest being \$4,336.94; and the cash adjustment \$13.06. The balance due will be funded in accordance with the option given the Government of Poland in the debt settlement agreement.

## RUMANIA

The fourth annual installment of principal on the funded indebtedness of the Government of Rumania to the United States under the terms of the debt settlement approved by the act of May 3, 1926. The payment, amounting to \$500,000, was made in cash.

## YUGOSLAVIA

The fourth annual installment of principal on the funded indebtedness of the Government of Yugoslavia (Serbs, Croats, and Slovenes) to the United States under the terms of the debt settlement approved by the act of March 30, 1928. The payment, amounting to \$200,000, was made in cash.

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The obligations of the United States accepted in connection with the payments have been canceled and retired and the public debt reduced accordingly.

## Small-size currency

## EXHIBIT 28

*Identical letters, dated January 21, 1929, from Secretary of the Treasury Mellon to the President of the Senate and the Speaker of the House of Representatives relative to the issue of small-size national-bank notes (press release, January 22, 1929)*

WASHINGTON, January 21, 1929.

MY DEAR MR. PRESIDENT (SPEAKER): In my annual report for the fiscal year 1928, submitted to the Congress last December, referring to the question of whether the national-bank notes now in circulation should be retired, I said as follows:

"In all probability a conclusion as to the possible retirement of the national-bank circulation, through exercise of the call privilege attaching to the 2 per cent consols which arises after April 1, 1930, will be reached before the department can issue national-bank notes in the reduced size. The Federal reserve act originally contemplated the retirement of the national-bank currency. The problem was discussed fully in the annual report for 1924. Considerable time having elapsed, it is felt advisable to submit the matter to the Congress for decision at the present session. In the event national-bank notes are continued indefinitely as a part of the money circulation of the United States, the Treasury will be prepared to apply the new designs to such notes and to make them available in the reduced size within a reasonable time after the issue of other kinds of currency in the reduced size."

The question has received the thorough study and consideration of this department, and I have concluded that it would be inadvisable to submit to Congress at this time a program looking to early retirement of our national-bank note circulation. Accordingly, when the new-size paper currency is issued, on or about July 1, 1929, the Treasury Department will be prepared shortly thereafter to make available national-bank notes in the reduced size.

Sincerely yours,

A. W. MELLON,  
Secretary of the Treasury.

## EXHIBIT 29

*"The New Currency Issue," an address by Assistant Secretary of the Treasury Bond, May 17, 1929, before the Missouri Bankers Association, Excelsior Springs, Mo.*

The privilege of meeting with you at this convention of the Missouri Bankers Association is one that I assure you I deeply appreciate, as it gives me the opportunity of presenting to you some of the principal problems connected with the issue of the reduced-size currency. I appreciate that with many of these problems you are, by reason of your long experience as bankers, more familiar than I can pretend to have become in my limited connection with the Treasury Department. However, it is my hope that by presenting these problems from the viewpoint of that department you will perhaps see them from a somewhat different angle, and by showing you the difficulties that we have already faced and overcome, and the remaining difficulties that still confront us, we may have your full cooperation in the transitional period which we are now rapidly approaching.



The initial problem was that of design. For many years the matter of revising the designs of the outstanding currency issues of the United States had been before the department, but circumstances seemed always to preclude any general revision and the correction of the existing confusion. Generally speaking, there was a different design for the face and back of each denomination of each kind. The multiplicity and duplication of characteristic features were indescribable. For example, I have discovered eight or nine different portraits on the \$5 bills of different types or issues, and certainly as many portraits on currency of the \$10 denomination. Of course, I do not mean to say that all these were found on the current issues, but the current issues were sufficiently confusing. You will appreciate how this situation favored counterfeiters and handicapped the Secret Service.

The conclusion to reduce the size of the bills made it necessary to execute wholly new engraved stock for printing the new currency, and this gave the first really favorable opportunity ever presented for the department to make a complete revision of designs. Many months were devoted to the study, and finally certain principles were arrived at and adopted, with the result that the new designs are on a denominational basis, with emphasis on the dollar value rather than kind, and with the outstanding features inherently affording greater security. An effort has been made to keep the designs as simple as possible without unnecessary and confusing ornamentation. For the new designs every back of a given denomination will be absolutely identical. For example, take a \$5 bill. The back will always bear an engraving of the Lincoln Memorial as a predominating feature. The \$5 backs will accordingly be printed in quantity and used for any kind of currency issued in this denomination. Accordingly there will be only one \$5 back, instead of several, for the Government to print and protect and for the public to become familiar with. For the faces, although necessary to show the kind of currency, uniform denominational characteristics have been fixed, the outstanding feature of each denomination being a portrait. Again taking our \$5 bill, on the face side the portrait of Lincoln will always appear in the center. As this feature is so prominent it will take a somewhat careful examination to distinguish between the different types until one is initiated into the points of difference. There are different titles and variations in texts, and, as a further mark of difference to catch the eye, the Treasury seals and serial numbers will be printed in color, on United States notes in red, in blue for silver certificates, in yellow for gold certificates, in green for Federal reserve notes, and in brown for national-bank notes.

On United States currency the seal will be on the left, balancing a large "F-I-V-E" at the right of the portrait. On the Federal reserve currency the seal will be superimposed on this word "F-I-V-E" at the right of the portrait, but will be balanced by the Federal reserve district numeral at the left. The seal will have the same place at the right on the national-bank currency, and at the left of the portrait the name of the issuing bank will be prominently printed. These differences of color and the position of the seal are, we are confident, amply sufficient to facilitate the ready sorting of currency by banking institutions. Gold certificates will no longer have the yellow back of the past, but will be printed with a green back like

other currency and will have the numbers and seal in yellow on the face. You will see, therefore, that we have succeeded in accomplishing a great simplification of currency designs, and we are confident that both by design and general plan we have made counterfeiting and the raising of the bills from one denomination to another more difficult in the future. The denomination henceforth can always be told readily by the portrait, which is the most difficult thing to counterfeit successfully, and if the public will learn the portraits of the lower denominations they will be protected from the raising of currency, and from counterfeiting in general, to a degree not possible in the past.

Having thus determined the problem of design, which in itself was in some respects exceedingly difficult to work out, and having given definite approval to the models, the next step was the execution of the engraved stock. First the engraved dies had to be made and approved in turn. From these, master rolls were prepared and then in turn a sufficient number of plates to supply hundreds of presses each with four plates for printing. Our next problem was that of production. It was necessary to print for a complete turnover of United States and Federal reserve currency approximately 76,000,000 sheets of 12 subjects each, or 912,000,000 individual pieces. These have to go through the various operations of wetting, back printing, examining, a second wetting, face printing, examining, trimming, numbering and sealing, and the final cutting into individual notes. After this they are assembled into packages of 4,000 pieces for delivery to the Treasury. Vast as is the capacity of the Bureau of Engraving and Printing to accomplish enormous tasks of this character, the production of this new currency, in part carried on during a period of substantial production of the old-size currency to meet the needs of the past months, has strained the bureau's capacity to the utmost. However, this work has progressed to a point where I can assure you that the currency will be ready for distribution upon the date contemplated in the Treasury announcements of last year, namely, in the early part of July of this year. The exact date will be announced definitely within the next few weeks.

In order that this new currency might have a longer life than that of the old-size currency, extensive research work was undertaken with the cooperation of the Bureau of Standards, the Bureau of Efficiency, and the manufacturers of the paper, to develop a type of paper which would have a greater endurance and folding strength and which would at the same time meet the manufacturing requirements of the Bureau of Engraving and Printing. It is not every paper of high strength that will stand the wetting and drying operations incident to the manufacture of currency. Our currency is printed by the intaglio process on dampened paper. Paper when moistened expands, but does not always contract uniformly as it dries. A second wetting is necessary between the printing of the backs and the faces. We require therefore a paper that will expand and contract uniformly under these conditions in order that the faces on each sheet of 12 notes may register with reasonable accuracy against the backs previously printed. This is a somewhat severe requirement, when combined with a stipulated thickness, structure, and folding strength. We have, however, developed a paper believed to be satisfactory in all these respects and with such an increased

strength that we are confident that the currency will have a longer life. Further research will be undertaken to make this paper, if possible, more resistant to dirt and grease. The new paper has no prominent silk fiber. Such fiber as it contains is so macerated and interwoven in the texture of the paper that it is not readily observed. It has long been felt that the prominent silk fiber was an encouragement to the counterfeiter, since it was so easily imitated.

The determination of even an approximate issue date was in itself a difficult problem. It had to be tentatively fixed before the engraving had been completed and at a time when certain new and essential machinery was being designed and manufactured. It had to be fixed with due regard to the exhaustion of the then existing stocks of the several kinds of currency, to avoid waste thereof, and the printing of old-size currency planned accordingly. In accordance with this plan the Bureau of Engraving and Printing has delivered no new old-size currency since the 1st of April, and probably by this date the existing stocks of new old-size currency in the Treasurer's vaults and the Federal reserve banks, other than certain stocks of national bank currency and, I believe, Federal reserve notes, are pretty completely exhausted. This means that during the next few weeks the average standard of fitness of currency in circulation will be lowered, due to the absence of any considerable issues of new bills. There is no way to avoid this unless we were to produce more old-size currency, and this would mean an accumulation that might in part be not required, thus causing such unused stock to be sacrificed. In addition it would require the redemption of much old-size currency while still in a fit condition.

The problem of distribution is planned as follows: Prior to the issue date, stocks of the new-size currency will be placed in reserve custody in the 12 Federal reserve banks and in certain of their branches. The initial issue will be on a date not yet determined, but simultaneously to all banks. At this time all established denominations from \$1 to \$20, inclusive, of all kinds of currency except national bank notes will be issued. The higher denominations of United States and Federal reserve currency and the established denominations of national bank notes will follow as soon as possible. All issues will be through the Federal reserve banks to member and other banks, and all banks will be placed on an equal footing. There are about 900,000,000 pieces of paper currency outstanding. During the last fiscal year about 930,000,000 pieces of currency were redeemed and about 925,000,000 pieces of new currency were issued. Roughly speaking, the replacement of the old-size currency with the new small-size currency is the equivalent of about one year's ordinary redemptions and issues. Of course, it would not be possible to undertake the replacement of all outstanding old-size currency at one time or in a fixed limited period. Nor would it be possible to undertake the replacement of all outstanding old-size currency on and after a given date as rapidly as it might, by chance, be presented. Essential safeguards are necessary in handling this retirement of the old, which, in effect, is the basis for the issue of the new.

Redemption is involved with certain legal and accounting restrictions, and, of course, there are physical limitations both at the Federal reserve banks and the Treasury. Therefore, instead of an immediate redemption of all outstanding old-size currency it will be

necessary for the issue to be made over a certain period of time. The Treasury and the Federal reserve banks will do everything to make this period as short as possible. This means that at the very outset all banks applying for currency will be rationed, as it were, and each will be required to take a certain percentage of old-size currency assorted from that most fit for circulation. This percentage of old currency will be gradually decreased until after a period of a few months it is anticipated that all old-size currency presented at Federal reserve banks will be replaced in full with the reduced-size currency. I am referring now particularly to the United States currency and the Federal reserve currency. (The issue of national bank currency in reduced size I will refer to shortly.) Thus you will see that for a period of perhaps three or four months, at least, both sizes of currency will be in circulation, but with the old-size currency gradually disappearing, and it is estimated that after several months the old-size currency will be rather a rarity and will only be in circulation because it has not reached a bank for a period of several months. While it will always be a valid obligation, it is safe to say that by the first of the year it will not be in general circulation and will be very rarely seen.

The problem of national-bank currency in reduced size is a distinct one and in certain ways more difficult of solution than that of United States or Federal reserve currency. When the Secretary of the Treasury determined, as was announced on January 22, 1929, that the bonds upon which the national-bank currency rests would not be called for redemption in 1930, he simultaneously announced that this currency would be issued in reduced size shortly after the other currency. Work was at once undertaken to prepare designs which would approximate as closely as possible in their essential features the designs for the other types of currency. These have been completed and the engraving is now almost accomplished. The exact time and manner of distribution are still under consideration. There are approximately 6,300 issuing banks and their currency represents approximately 15 per cent of all outstanding currency in dollar value. In pieces this currency numbers about 70,000,000. The printing of this large amount, with the appropriate names of the various banks on different denominations, is in itself an enormous task. It has required, first of all, a careful verification of the charter names and the securing of facsimile signatures of the officers who have in the past signed by pen or through overprinting with local printers. These signatures will now be printed on the bill at the same time that the title of the bank is printed. It is our aim to plan a method of distribution which will, as nearly as possible, give all national banks a certain amount of reduced-size currency for issue simultaneously or as nearly simultaneously as possible. There are problems connected with this issue, and especially in connection with the size of the 5 per cent redemption fund and the redemption procedure, which are very difficult of solution, but I can assure you that it is our aim to show no favoritism, either sectional or otherwise, in this distribution, but to accomplish the replacement as generally and as rapidly as conditions will permit. However, it is quite evident that this kind of currency will require a longer period for its complete replacement than the other types of currency require, due to the problem of sorting and redemption, the size of the redemption fund, and other related matters, and therefore, it will be found in circulation for a somewhat longer

period than the other currency. It is probable that it will take at least six or seven months to complete the turnover of national-bank currency, even under the most favorable conditions.

We recognize that there will be at the beginning of the turnover period a certain abnormal demand for the new currency, due to the natural curiosity of the public to see the new designs in the reduced-size currency. We believe that the stocks which will be available and which can be issued will be sufficient to meet this demand. It should be noted, however, that there will be no distribution of new currency in entire sheets to the general public.

You will see from the above that you, as bankers, have an important part in the program. It is only through your cooperation that we can hope to accomplish this turnover with a minimum of annoyance and disturbance in the currency. With your cooperation the public's requirements for the new currency can be held within the limits of our immediate ability to meet them and the process of the turnover thus made successful. Not only must each bank be patient in its demands, but we ask you to preach the doctrine of patience to your customers.

Similarly the problem of the Federal reserve banks is one of cooperation, on the one hand, with member banks and other banking institutions, so as to meet their demands for currency as fully and rapidly as facilities will permit, and, on the other hand, to cooperate with the Treasury so that these demands may be kept within the necessary limitations which the Treasury must impose. I bespeak for them your sympathetic cooperation in this difficult period.

The national banking institution presents a special problem, in that all banks are asked to keep in circulation old-size national bank currency over a somewhat prolonged period of a number of months, thus meeting fully the public requirement for currency. In return for this cooperation, on which we confidently rely, I can assure the banks that the Treasury will make every endeavor not only to hasten production and issue of national bank currency in reduced size at the earliest possible date, but also in sufficient volume to accomplish its complete substitution for the old-size currency just as rapidly as the redemption facilities will permit.

In order that all of these problems may be successfully solved, the Treasury is planning certain publicity features. We regard it as important that at the very outset of this turnover period, a period without precedent in the history of the country, the public should be thoroughly acquainted with the essential features of the new currency, so that the passing of counterfeits will be impossible. To this end it is planned to place on exhibition in all banking institutions which desire to participate specimen sets of the lower denominations, supplied at the face value purely for exhibition purposes in advance of the actual issue date. This advance distribution of specimens will be strictly limited to banking institutions. Full details as to this distribution of specimen sets will in due course be furnished by the Federal reserve banks in the respective districts through whom alone such distribution will be made. This is one of several features of this kind which the department is planning to inaugurate for the purpose of acquainting the public in advance with the essential features of the new currency.

In conclusion, I appeal to the public for a sympathetic appreciation of the gigantic problems which have confronted the Treasury in this

program and for their cooperation during the turnover period. It is a period of great difficulty such as has never before been faced in currency matters. If the public will but realize that the Treasury is making every endeavor to accomplish a complete turnover as rapidly as possible, they will be content for a certain period before the actual issue to accept the old-size currency in a condition of wear which would ordinarily require its redemption, knowing that this is a necessary incident of the program; and, secondly, they will cheerfully acquiesce to the necessity of using two sizes of currency for a limited period, knowing that thereafter the country will go forward with the reduced-size bills which will be far superior in beauty of design, simplicity, protective features, wearing qualities, and general convenience. In addition, there will be a very large annual saving in cost of production, as, roughly, we will print 12 small notes for the cost of 8 old-size and at the same time avoid a large expansion of plant at the Bureau of Engraving and Printing within the next few years which would otherwise have been necessary. These ends are so highly desirable that the temporary inconveniences should not, and I am sure will not, be magnified and are certain in the end to be speedily forgotten.

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#### EXHIBIT 30

*Statement of Secretary of the Treasury Mellon concerning the new small-size currency (press release, June 3, 1929, with Department Circular No. 415)*

Secretary Mellon to-day announced that July 10, 1929, has been set for beginning the issue of the new small-size currency. The issue will be made through the Federal reserve banks and branches. For the initial issue, Federal reserve banks have been authorized to make available to the commercial banking institutions of their respective districts limited amounts of new small-size currency on an equitable basis established by them. Federal reserve banks will communicate with all banks and trust companies in their respective districts giving full instructions for participation in the initial distribution of the new currency. After the initial issue of new small-size currency, the procedure now in effect for supplying the paper currency requirements of the country will in general, be followed, and in making payments of currency the Treasurer of the United States and the Federal reserve banks and branches will pay out old-size currency fit for further circulation concurrently with new small-size currency. Replacement of the outstanding old-size currency with the small-size currency, accordingly, will be a gradual process and, except for the initial issue, will largely be governed by the redemption of old-size currency unfit for further circulation.

The first issues of the new small-size currency will include all kinds except national bank notes and all denominations from \$1 to \$20. Small-size gold certificates and Federal reserve notes in denominations above \$20 will be issued at a later date. Small-size national bank notes will be printed and issued in order of charter numbers beginning about July 15, 1929.

For the reduced-size currency wholly new designs on a denominational basis have been adopted. The revision of designs will eliminate

existing confusion and will furnish a new and more effective protection to the currency issues of the United States against counterfeiting and fraudulent alterations. Generally speaking, the designs have been simplified, and, as just indicated, there is a characteristic design for each denomination.

Treasury Department Circular No. 415, dated June 3, 1929, will govern the issue of the small-size currency. No issues of the new currency will be made to the public before July 10, 1929. Specimens of the new currency in unseparated sheets will not be available. Any outstanding old-size paper currency heretofore or hereafter issued will not be recalled; it will be retired gradually in regular course of business, and in the meantime its validity will not be affected by the issue of the new small-size currency.

The Treasury appreciates that during the period when the two sizes of currency are in circulation this will be a matter of some inconvenience to the general public. However, it is believed that the department may confidently ask for their indulgence and cooperation in view of the ultimate advantages to be gained.

Accompanying this statement will be found:

1. A description of the essential characteristics of the designs of the small-size currency.
2. A copy of Treasury Department Circular No. 415, dated June 3, 1929, governing the issue of the small-size currency.

#### DESCRIPTION

The new size for the paper currency is  $6\frac{5}{16}$  by  $2\frac{1}{16}$  inches. The principle of denominational designs has been strictly followed. The back designs are uniform for each denomination, irrespective of kind. The face designs, likewise, are characteristic for each denomination as regards the important protective features, with only sufficient variation in detail to indicate the kind. Five kinds of paper currency are now issued—United States notes, silver certificates, gold certificates, Federal reserve notes, and national bank notes. The new designs will be applied to all issuable denominations of all these kinds.

The portraits assigned to the faces and the embellishments provided for the backs of the several denominations are as follows:

Denomination	Portrait on face	Embellishment on back
\$1.....	Washington.....	Ornate ONE.
\$2.....	Jefferson.....	Monticello.
\$5.....	Lincoln.....	Lincoln Memorial.
\$10.....	Hamilton.....	United States Treasury.
\$20.....	Jackson.....	White House.
\$50.....	Grant.....	United States Capitol.
\$100.....	Franklin.....	Independence Hall.
\$500.....	McKinley.....	Ornate FIVE HUNDRED.
\$1,000.....	Cleveland.....	Ornate ONE THOUSAND.
\$5,000.....	Madison.....	Ornate FIVE THOUSAND.
\$10,000.....	Chase.....	Ornate TEN THOUSAND.

The backs of the new currency will be printed uniformly in green; the faces will be printed in black, and the Treasury seals and the serial numbers will be imprinted in the following colors:

Silver certificates.....	Blue
United States notes.....	Red.
Gold certificates.....	Yellow.
Federal reserve notes.....	Green
National bank notes.....	Brown

For the reduced-size currency a new type of distinctive paper has been adopted. The paper basically is of the type developed during the past few years with a higher folding endurance, particularly in the cross direction, than the paper formerly in use. The use of small segments of silk fiber as a distinctive feature has been retained, but the segments are scattered throughout the sheet and not localized in rows as formerly. The reason for the change is that, as a test of genuineness, dependence may not be placed on an outstanding characteristic, which, in itself, inherently affords no protection.

Department Circular No. 415, supplementing Department Circular No. 55, as revised January 26, 1927

TREASURY DEPARTMENT,  
*Washington, June 3, 1929.*

The Secretary of the Treasury has heretofore announced the adoption of a reduced size and wholly new designs for the paper-currency issues of the United States.

The date July 10, 1929, is now set for the initial issue of new small-size currency; and thereafter old-size currency, redeemed as unfit for further circulation, will be replaced with new small-size currency. The issue will be made through the Federal reserve banks and branches. For the initial issue the Federal reserve banks have been authorized to make available to the commercial banking institutions of their respective districts limited amounts of new small-size currency on an equitable basis established by them. After such initial issue, in making payments of currency, the Treasurer of the United States and the Federal reserve banks and branches will follow the usual procedure and will pay out available old-size currency fit for further circulation concurrently with new small-size currency in such proportion of each as may from time to time be determined.

The initial issue will include all kinds of currency except national bank notes and all denominations from \$1 to \$20. Small-size gold certificates and Federal reserve notes in denominations above \$20 will be issued when available without further notice. Small-size national-bank notes will be printed for issuing banks in order of charter numbers, and, commencing about July 15, 1929, will be issued accordingly, as available, against redemptions of old-size bank notes.

Any outstanding old-size paper currency heretofore or hereafter issued will not be recalled. It will be retired gradually in regular course of business, and in the meantime its validity will not be affected by the issue of the new small-size currency.

A. W. MELLON,  
*Secretary of the Treasury.*



## EXHIBIT 31

*Copy of the letter dated June 3, 1929, addressed to the president of each national bank relative to the issue of small-size national-bank notes*

JUNE 3, 1929.

DEAR SIR: Last January I reached the conclusion that the early retirement of our national-bank circulation would be inadvisable, and, appreciating the fact that national-bank notes would be at a distinct disadvantage if continued in the old size after all other kinds of currency had been issued in the new small size, took immediate measures for including them in the general program for reduction in size and revision of designs.

The situation has presented many perplexing difficulties of design and production as it is necessary to provide new small-size currency separately for over 6,000 issuing banks. I am now pleased to advise you that production of national-bank notes in the new small size, and with the same characteristic denominational features of designs as fixed for other kinds of currency, is assured. The preliminary work is well advanced, actual printing will commence about July 15, and the first of the new small-size bank notes will be issued before the end of that month. Printing will proceed in the order of charter numbers, and it will take about three months to complete the printing for all banks.

The only available means for replacing the outstanding old-size national-bank currency with the new small-size currency is through the established redemption procedure. The usual routine involves (1) cancellation of unfit notes by Federal reserve banks; (2) payment therefor by the Treasurer of the United States; (3) assortment of the notes to the bank of issue; (4) charges to the 5 per cent fund of the particular banks involved; (5) reimbursement of the 5 per cent fund by national banks of the notes redeemed; and (6) issue and shipment of a like amount of new notes. The new small-size notes may be issued to a bank only as its own old-size notes are redeemed. In the most favorable circumstances this will be a slow process. While the printing is going forward, new small-size notes will be progressively issued to the national banks for which they are available in the amounts of the old-size notes redeemed for those banks. As the new currency will be printed in order of charter numbers, the initial issues to the banks will be made in the same order. Upon completion of the printing, increased redemption facilities will be made available, with a view to replacing the old-size notes then outstanding with the small-size notes as expeditiously as possible. With more than the usual redemptions, the 5 per cent fund will be inadequate to cover the Treasurer, unless immediate reimbursements are made by national banks. Accordingly, during the period of increased redemptions, beginning about October 1, 1929, as old-size notes are redeemed for any issuing bank, the appropriate Federal reserve bank will be advised and instructed to charge the reserve account of the national bank concerned for reimbursement of the 5 per cent fund, with immediate credit to the Treasurer of the United States. New small-size notes will thereupon be issued and shipped. The Federal reserve banks will take up this matter with the issuing banks, with a view to fixing a definite procedure.

We are about to inaugurate the replacement of all kinds of paper currency outstanding with currency of a smaller size. The amount involved approximates \$5,000,000,000, in almost 900,000,000 pieces. This is a tremendous undertaking, and unless carefully safeguarded might result in serious money disturbance. Moreover, neither the Treasury nor the Federal reserve banks could undertake to handle the business unless restrictions are imposed. The Treasury is not calling in the old-size currency, nor is it undertaking an immediate replacement of all outstanding old-size currency. Neither is it making any special provision for the direct exchange of the old size for the small size. On the contrary, for the issue of all kinds of small-size currency, the usual procedure in effect for supplying paper currency will be followed so far as possible. New small-size currency will be made available to cover the redemptions of old-size currency unfit for further circulation, and, generally, payments of currency by Federal reserve banks will include both new currency and circulated currency fit for further use, the new currency being of the small size, and the circulated currency at first being of the old size but later of the small size. The issue of small-size United States currency and Federal reserve notes will commence July 10, 1929. The issue of small-size national-bank notes will commence before the end of July, against the redemption of old-size bank notes of those banks for which small-size notes are available.

The circulation of both sizes of all kinds of currency for a considerable period will be necessary. This is unavoidable in the circumstances, and particularly is it true with respect to the national-bank circulation. That the presence of two sizes of currency in use at the same time will cause inconvenience to the commercial banks and to the public generally is appreciated. But there is no possible escape from this situation. As soon as it is possible to pay out only small-size currency it will be done. Meanwhile, if the national and other banks, in making deposits of currency, or in obtaining currency, will restrict their transactions with the Federal reserve banks to their usual business requirements, the transition from the old size to the new size will in the end be greatly facilitated, and the possibility of the situation getting out of hand will largely be avoided.

I am confident I can count on the fullest cooperation of your bank with the Treasury and the Federal reserve banks in maintaining in active circulation such amount of old-size currency as may be necessary during the period required for the orderly substitution of the small for the old size.

Cordially yours,

A. W. MELLON,  
*Secretary of the Treasury.*

To the president of the national bank addressed.

## EXHIBIT 32

*Designation of paper currency issues (Department Circular No. 416)*

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, July 1, 1929.

In all accounts, records, or statistics now or hereafter established by the department with respect to any of the paper currency issues of the United States, a separation shall be made as between the old-size and the reduced-size currency. The term "Old series" may be used to designate currency heretofore issued and the term "New series" may be used to designate reduced-size currency.

OGDEN L. MILLS,  
*Acting Secretary of the Treasury.*

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ALIEN PROPERTY AND MIXED CLAIMS

## EXHIBIT 33

*Temporary 5 per cent participating certificate, dated January 15, 1929, issued by the Secretary of the Treasury to the Alien Property Custodian, representing an investment of \$8,500,113.15 as authorized by the settlement of war claims act of 1928*

TEMPORARY 5 PER CENT PARTICIPATING CERTIFICATE, DATED JANUARY  
15, 1929

\$8,500,113.15

This is to certify that the Alien Property Custodian has invested the sum of eight million five hundred thousand one hundred thirteen dollars and fifteen cents (\$8,500,113.15) as authorized by subsection (a) of section 25 of the trading with the enemy act as amended, and has thereby acquired a participating interest, in accordance with the provisions of section 4 of the settlement of war claims act of 1928, in the funds in the German special deposit account created by said section. Payments on account of the sum so invested, with interest at the rate of five per cent per annum (payable annually, as nearly as may be), will be made in accordance with, and subject to the priorities of, the provisions of said section 4, or any amendment thereof, under such regulations as the Secretary of the Treasury may from time to time prescribe. This certificate is issued under the authority of the provisions of subsection (e) of section 25 of the trading with the enemy act as amended. The United States assumes no liability, directly or indirectly, for the payment of any part of the principal amount of this certificate or of any interest thereon except out of the funds available therefor in said special deposit account. This certificate is not transferable, but may, upon presentation to the Secretary of the Treasury, be exchanged for new certificates, one or more of which will be transferable in accordance with the provisions of paragraph (2) of subsection (e) of section 25 of the trading with the enemy act as amended, or any amendment thereof, and such regulations as the Secretary of the Treasury may from time to time prescribe.

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT 34

*Agreement effected by exchange of notes between the United States and Germany as to the extension of the jurisdiction of the Mixed Claims Commission, United States and Germany, signed December 31, 1928*

*[The Secretary of State to the German Ambassador]*

DEPARTMENT OF STATE,  
Washington, December 31, 1928.

EXCELLENCY: I have the honor to refer to your note of November 26, 1928, regarding the concluding of an agreement between the United States and Germany for the extension of the jurisdiction of the Mixed Claims Commission, United States and Germany, to include claims of the same character as those of which the Commission now has jurisdiction under the agreement between the two Governments signed August 10, 1922, which were not filed in time to be submitted to the Commission under the terms of the notes exchanged at the time of signing that agreement but which were filed with the Department of State prior to July 1, 1928.

You state that your Government is prepared to do its share to bring about a settlement of these so-called late claims, but that it considers that the preparation and adjudication of the claims should be governed by the same legal principles as have so far been applied in the proceedings of the Mixed Claims Commission, and that means should be found by which a prompt and speedy preparation and adjudication of the claims involved may be fully guaranteed. Your Government suggests that as an appropriate means to this end, fixed and final terms should be agreed upon for the filing of claims and defense material, including the necessary evidence, and that a requirement should be made that all claims to be adjudicated by the Commission should be presented for judgment within a fixed period of time. You add that, owing to the fact that the adjudication of the late claims will necessitate the continuance of the expensive machinery of the Mixed Claims Commission for some months, which would not otherwise be necessary or which would not have been necessary to the same extent if the claims had been presented within the time prescribed by the agreement of August 10, 1922, your Government considers that the claimants for whom a remedy will thus be afforded should participate to an appropriate extent in the expenses which will result from the prolongation of the life of the Commission. This, you suggest, might be accomplished by the collection of a fee for the final filing of each claim, thus eliminating to the greatest possible extent claims which are unfounded or which are presented in unjustified amounts, and an additional fee for preparing and adjudicating the claim.

I desire to express my appreciation of the willingness of your Government to cooperate with my Government in an effort to complete the adjudication of the claims defined above. My Government, equally with your Government, is anxious that the work of the Mixed Claims Commission should be completed at the earliest date practicable and will use its best endeavors to that end. With respect to your suggestion that the claimants who will be benefited by an extension of time for the presentation of so-called late claims should share to an appropriate extent the additional expense incident to the prolongation of the labors of the Mixed Claims Commission, my

Government considers that it would be not feasible to require the deposit of a fee as a condition precedent to the adjudication of the claims. In an effort, however, to meet the views of your Government that it should be relieved of this additional expense, the President would be willing to recommend to the Congress that the one-half of one per cent. which the Secretary of the Treasury is authorized by the "Settlement of War Claims Act of 1928" to deduct from awards made by the Mixed Claims Commission before payment thereof to the claimants as reimbursement for the expenses of the United States incident to the adjudication of the claims, shall, in so far as regards the late claims, be made available to your Government for defraying such expenses as may be incurred by your Government in connection with the adjudication of such late claims. I, therefore, suggest the following as the terms of the agreement between the two Governments:

(1) That all the late claims of American nationals against Germany, notice of which was filed with the Department of State prior to July 1, 1928, of the character of which the Mixed Claims Commission, United States and Germany, now has jurisdiction under the claims agreement concluded between the United States and Germany on August 10, 1922, shall be presented to the Commission with the supporting evidence within six calendar months from the first day of February, 1929;

(2) That the answer of the German Government to each claim presented shall, together with supporting evidence, be filed with the Commission within six calendar months from the date on which the claim is presented to the Commission, as provided for in paragraph 1;

(3) That the subsequent progress of the claims before the Commission, including the submission of additional evidence and the filing of briefs, shall be governed by rules prescribed by the Commission, it being understood that both Governments are equally desirous of expediting the completion of the work of the Commission;

(4) That the preparation and adjudication of the claims shall be governed by the same legal principles as have so far been applied in the proceedings before the Mixed Claims Commission;

(5) That the President will recommend to the Congress that the one-half of one per cent. which the Secretary of the Treasury is authorized by the "Settlement of War Claims Act of 1928" to deduct from awards made by the Mixed Claims Commission before payment thereof to the claimants for application to the expenses of the United States incident to the adjudication of the claims, shall, in so far as regards the late claims, be made available to the German Government for defraying such expenses as may be incurred by that Government in connection with the adjudication of such late claims.

Upon the receipt from you of a note expressing the concurrence of your Government in the conditions outlined in paragraphs 1 to 5 inclusive, the agreement contemplated by paragraph (j) of Section 2 of the "Settlement of War Claims Act of 1928" will be regarded as consummated.

Accept, Excellency, the renewed assurances of my highest consideration.

FRANK B. KELLOGG.

His Excellency

Herr FRIEDRICH WILHELM VON PRITZWITZ UND GAFFRON  
*Ambassador of Germany*

[*The German Ambassador to the Secretary of State*]

[Translation]

GERMAN EMBASSY;  
*Washington, D. C., December 31, 1928.*

MR. SECRETARY OF STATE: I have the honor to acknowledge receipt of Your Excellency's note of December 31, 1928, with reference to the adjudication of the late claims before the Mixed Claims Commission, United States and Germany.

In reply thereto I beg to express to Your Excellency the concurrence of my Government in the proposals for adjusting this matter, as outlined in paragraphs 1 to 5 inclusive of Your Excellency's note, and to inform you that my Government considers the agreement contemplated by subsection (j) of Section 2 of the "Settlement of War Claims Act of 1928" as thus consummated.

Accept, Excellency, the renewed assurance of my highest consideration.

F. W. V. PRITTWITZ

His Excellency

The Secretary of State  
of the United States

Mr. FRANK B. KELLOGG  
*Washington, D. C.*

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EXHIBIT 35

*Letter from the Secretary of the Treasury to the Austrian Minister at Washington, August 22, 1929, relative to the Austrian special deposit account, together with statements in connection therewith*

AUGUST 22, 1929.

MY DEAR MR. MINISTER: Under date of December 7, 1928, the Alien Property Custodian, by virtue of the authority contained in section 25 (g) of the trading with the enemy act, as amended, authorized to be deposited in the Austrian special deposit account, created in the Treasury by the settlement of war claims act of 1928, the sum of \$1,434,852.21 for the purpose of enabling the Secretary of the Treasury to make payment on account of the awards of the Tripartite Claims Commission against Austria. The Alien Property Custodian has to-day authorized a further deposit of \$14,267.08, representing the earnings on the first-mentioned fund from September 15, 1928, to December 7, 1928. To the extent that the funds in the Austrian special deposit account were not immediately needed to meet current payments, the Secretary of the Treasury, under authority of the settlement of war claims act of 1928, kept such funds invested in obligations of the United States, which resulted in further earnings and profits to the fund of \$43,727.55. This made available a total amount of \$1,492,846.84. After deducting the payments made by the Secretary of the Treasury and reserving a sufficient amount to cover the payments yet to be made, there remains to the credit of the Austrian special deposit account the sum of \$1,122,814.70.

In this connection reference is made to your recent inquiry through the Department of State as to whether the amount not needed to

make payment of awards against Austria could not now be returned to your Government. Undersecretary Mills advised the State Department under date of May 31, 1929, that he saw no objection to the return of the fund, provided that an amount sufficient to take care of the unpaid awards, with interest, is retained by the Treasury for their payment. In accordance with this understanding, I take pleasure in transmitting herewith check No. 337, for \$1,122,814.70, drawn on the Treasurer of the United States under date of August 22, 1929, the amount of which represents the balance of the funds in the Austrian special deposit account not needed for payment of the awards against your Government.

There are also transmitted herewith (I) statement of the Austrian special deposit account; (II) statement showing individual awards which have been paid by the Secretary of the Treasury out of the funds in the Austrian special deposit account; and (III) statement showing individual awards not yet paid but for which sufficient funds are retained in the Austrian special deposit account for their payment when properly executed applications have been filed by the claimants. I believe you will find that these statements furnish your Government a complete accounting of its funds deposited in the Austrian special deposit account under authority of the trading with the enemy act, as amended.

I shall appreciate it if you will let the Treasury have an acknowledgement of this letter with its enclosures.

I am, my dear Mr. Minister,

Very truly yours,

\_\_\_\_\_  
Secretary of the Treasury.

MR. EDGAR L. G. PROCHNIK,  
Envoy Extraordinary and Minister Plenipotentiary,  
The Austrian Legation, Washington, D. C.

*I.—Statement of the Austrian special deposit account in the Treasury of the United States created by the settlement of war claims act of 1928*

Funds deposited in the Austrian special deposit account by the Alien Property Custodian under the provisions of subsection (g) of section 25 of the trading with the enemy act, as amended.	\$1, 449, 119. 29
Earnings and profits on investments.....	43, 727. 55
Total funds belonging to the Austrian Government.....	1, 492, 846. 84
Net payments on account of the awards of the Tripartite Claims Commission against Austria..	\$358, 749. 92
Deductions of one-half of 1 per cent from payments required by the settlement of war claims act of 1928.....	1, 802. 77
Total payments in United States currency as shown on Statement II (awards paid)..	360, 552. 69
Amount retained to pay awards, including interest thereon, for which proper applications have not been received (Statement III, unpaid awards)...	9, 479. 45
Amount of awards in United States currency certified to the Treasury for payment by the Commissioner of the Tripartite Claims Commission.....	370, 032. 14
Balance returned to the Austrian Government.....	1, 122, 814. 70

## II.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of

## KEY

K for kronen.  
 GK for gold kronen.  
 F for florin.  
 GF for gold florin.  
 G for gulden.  
 GG for gold gulden.  
 SG for silver gulden.

F. fcs. for French francs.  
 G. F. fcs. for gold French francs.  
 £ for English pound.  
 G£ for gold English pound.  
 M for German mark.  
 GM for gold German mark.

"Award" indicates a final judgment expressed in United States currency.  
 "B-1" indicates an interlocutory judgment of the class B (1) expressed in the contractual currency, the claim having been impressed with American nationality throughout the period of belligerency.  
 "B-2" indicates an interlocutory judgment of the class B (2) expressed in the contractual currency, the claim having become (on the date indicated) impressed with American nationality during the period of belligerency.

## AWARDS PAID

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment	Rate of interest	Principal
Abeken, Rodowig H., executor of estate of F. W. Abcken, deceased	Dec. 7, 1928	319	B-2	0	F. fcs. 67.50
Adams, Ida	do	320	B-1	4	K. 12,774.57
Adler, Stephen O.	do	323	B-1	0	K. 82.50
Algase, Celia A.	do	1215	B-1	0	K. 5,493.80
Altman, Sam	Apr. 6, 1929	328-D	B-1	0	K. 6,080.00
Altman, Sam, Morris Altman, and Harry Altman	Dec. 7, 1928	329-A	B-1	0	K. 2,400.00
Alps, William	do	327	B-2	0	K. 302.50
Amann, Albert Theodore	do	330-A	B-1	2	K. 142.96
American Express Co.	do	332	B-1	5	K. 76,588.76
American Trust Co., executor of will of Theodore Hermau Michels, deceased	do	1146-A	B-1	0	G. G. 360.00
Do	do	1146-C	B-1	0	M. 400.00
Atkins & Co., E. C.	do	13	B-1	2½	K. 17,623.76
Atlantic Mutual Insurance Co.	do	1	Award	5	\$ 2,338.57
Baar, Gustav	do	4	B-1	3	K. 42,050.00
Bader, Lidwina, administratrix of estate of Carl Josef Bader, deceased	do	344-B	B-1	4	K. 3,469.20
Do	do	344-A	B-1	3	K. 147.34
Bastgen, Hubert	do	354	B-1	0	K. 1,150.00
Belling, Clemens	do	132	B-1	3½	K. 7,861.01
Belling, Henriette	do	186	B-1	3¾	K. 31,421.85
Bender, Charles	do	362	B-1	0	K. 2,145.00
Berchem, Charlotte Matilda	do	1093	B-1	0	G. G. 224.00
Berger, Geza	do	365	B-1	6	K. 5,000.00
Beyer, Fred	do	372-B	B-2	3	K. 603.07
Blaustein, Joseph	do	380-B	B-1	0	K. 335.00
Bondy, Emil J., as natural guardian of Anna Louise Boudy	do	309	B-1	3¾	K. 5,196.93
Bondy, Anton	do	388	B-1	3	K. 953.00
Bondy, Emil	do	389-A	B-1	3¾	K. 6,482.89
Do	do	389-C	B-1	0	{ F. 4.49 G. 89.90 K. 359.59
Bondy, Hugo	do	390-B	B-1	0	K. 710.00
Bondy, Oscar	Apr. 6, 1929	391	B-1	3	K. 953.00
Bondy, Otto	Dec. 7, 1928	392	B-1	3	K. 953.00
Bonn, Theodore F	Apr. 6, 1929	393-A	B-1	0	K. 336.00
Do	do	393-B	B-1	3	K. 1,722.04
Brentlin, John	Dec. 7, 1928	401-A	B-2	3	K. 3,481.27
Do	do	401-B	B-2	0	K. 1,044.00
Do	do	401-C	B-2	0	G. 29.97
Brida, Daniel	do	402-B	B-1	3	K. 20,486.66
Brody, Josephine	do	405-A	B-1	3	K. 1,044.19
Burdack, Anna, whose natural guardian is Carl Burdack	do	411	B-2	0	K. 275.00
Burdack, Helen, whose guardian is Carl Burdack	do	411	B-2	0	K. 275.00
Burdack, Elsie, whose guardian is Carl Burdack	do	411	B-1	0	K. 275.00
Caspary, Carl	do	418-B	B-1	2½	K. 1,383.95
Do	do	418-A	B-1	0	K. 1,375.00
Caspary, Fred	do	419-A	B-1	0	K. 1,375.00
Do	do	419-B	B-1	2½	K. 1,383.95
Caspary, Josephine	do	420-B	B-1	2½	K. 1,383.95
Do	do	420-A	B-1	0	K. 1,375.00



*the Secretary of the Treasury by the Commissioner of the Tripartite Claims Com-  
the settlement of war claims act of 1928*

KEY

K for kronen.  
GK for gold kronen.  
F for florin.  
GF for gold florin.  
G for gulden.  
GG for gold gulden.  
SG for silver gulden.

F. fcs. for French francs.  
G. F. fcs. for gold French francs.  
£ for English pound.  
££ for gold English pound.  
M for German mark.  
GM for gold German mark.

"Award" indicates a final judgment expressed in United States currency.  
"B-1" indicates an interlocutory judgment of the class B (1) expressed in the contractual currency,  
the claim having been impressed with American nationality throughout the period of belligerency.  
"B-2" indicates an interlocutory judgment of the class B (2) expressed in the contractual currency,  
the claim having become (on the date indicated) impressed with American nationality during the period  
of belligerency.

AWARDS PAID

Interest payable			Total due and payable	Conver- sion rate	Total in United States cur- rency	Deduction of one-half of 1 per cent as re- quired by act	Net amount payable	Date paid
From—	To—	Amount						
Dec. 31, 1917	Dec. 7, 1928	K. 5,587.30	F. fcs. 67.50	\$0.12	\$8.10	\$0.04	\$8.06	Feb. 18, 1929
			K. 18,361.87	.06	1,101.71	5.51	1,096.20	Dec. 24, 1928
			K. 82.50	.06	4.95	.02	4.93	Do.
			K. 5,493.80	.06	329.63	1.65	327.98	Do.
			K. 6,080.00	.06	364.80	1.82	362.98	Apr. 24, 1929
			K. 2,400.00	.06	144.00	.72	143.28	Jan. 9, 1929
			K. 302.50	.002204	.67	.00	.67	Jan. 23, 1929
Jan. 30, 1918	Dec. 7, 1928	K. 31.03	K. 173.99	.06	10.44	.05	10.39	Jan. 9, 1929
Jan. 1, 1921	do.	K. 30,373.93	K. 106,962.69	.06	6,417.76	32.09	6,385.67	Feb. 6, 1929
			G. G. 360.00	.48237	173.65	.87	172.78	Do.
			M. 400.00	.10	40.00	.20	39.80	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 4,846.53	K. 22,470.29	.06	1,348.22	6.74	1,341.48	Dec. 31, 1928
Dec. 31, 1914	Dec. 24, 1928	\$ 1,634.76	\$ 3,973.33		3,973.33	19.87	3,953.46	Dec. 24, 1928
Dec. 7, 1917	Dec. 7, 1928	K. 13,876.50	K. 55,926.50	.06	3,355.59	16.78	3,338.81	Jan. 14, 1929
Various	do.	K. 1,289.01	K. 4,758.21	.06	285.49	1.43	284.06	Mar. 11, 1929
Dec. 7, 1917	do.	K. 48.62	K. 195.96	.06	11.76	.06	11.70	Do.
			K. 1,150.00	.06	69.00	.35	68.65	Feb. 27, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 3,026.49	K. 10,887.50	.06	653.25	3.27	649.98	Jan. 14, 1929
do.	do.	K. 12,961.51	K. 44,383.36	.06	2,663.00	13.32	2,649.68	Jan. 23, 1929
			K. 2,145.00	.06	128.70	.64	128.06	Jan. 9, 1929
			G. G. 224.00	.48237	108.05	.54	107.51	Feb. 18, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 3,300.00	K. 8,300.00	.06	498.00	2.49	495.51	Dec. 31, 1928
Various	do.	K. 193.17	K. 796.24	.004522	3.60	.02	3.58	Dec. 24, 1928
			K. 335.00	.06	20.10	.10	20.00	Mar. 6, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 2,143.73	K. 7,340.66	.06	440.44	2.20	438.24	Feb. 18, 1929
do.	do.	K. 314.49	K. 1,267.49	.06	76.05	.38	75.67	Dec. 24, 1928
do.	do.	K. 2,674.19	K. 9,157.08	.06	549.42	2.75	546.67	May 6, 1929
			F. 4.49	.12	.54			
			G. 89.90	.12	10.79	.16	32.75	Do.
			K. 359.59	.06	21.58			
			K. 710.00	.06	42.60	.21	42.39	Jan. 21, 1929
Dec. 7, 1917	Apr. 6, 1929	K. 323.89	K. 1,276.89	.06	76.61	.38	76.23	May 6, 1929
do.	Dec. 7, 1928	K. 314.49	K. 1,267.49	.06	76.05	.38	75.67	Jan. 9, 1929
			K. 336.00	.06	20.16	.10	20.06	Apr. 24, 1929
Various	Apr. 6, 1929	K. 574.20	K. 2,296.24	.06	137.77	.69	137.08	Do.
Oct. 16, 1918	Dec. 7, 1928	K. 1,059.26	K. 4,540.53	.002204	10.01	.05	9.96	Jan. 23, 1929
			K. 1,044.00	.002204	2.30	.01	2.29	Do.
			G. 29.97	.004408	.13	.00	.13	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 6,760.60	K. 27,247.26	.06	1,634.84	8.17	1,626.67	Jan. 16, 1929
do.	do.	K. 344.58	K. 1,388.77	.06	83.33	.42	82.91	Dec. 24, 1928
			K. 275.00	.002991	.82	.00	.82	Feb. 27, 1929
			K. 275.00	.002991	.82	.00	.82	Do.
			K. 275.00	.06	16.50	.08	16.42	Do.
Various	Dec. 7, 1928	K. 368.90	K. 1,752.85	.06	105.17	.53	104.64	Jan. 14, 1929
			K. 1,375.00	.06	82.50	.41	82.09	Do.
			K. 1,375.00	.06	82.50	.41	82.09	Do.
Various	Dec. 7, 1928	K. 368.90	K. 1,752.85	.06	105.17	.53	104.64	Do.
do.	do.	K. 368.90	K. 1,752.85	.06	105.17	.53	104.64	Do.
			K. 1,375.00	.06	82.50	.41	82.09	Do.

II.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of

AWARDS PAID—Continued

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment	Rate of interest	Principal
Central Union Trust Co. of New York and Alexander Amend, executors of estate of Adolph Norden, deceased	Dec. 7, 1928	1356	B-1	P. ct. 0	K. 399.55
Cerf, Josephine	do.	1239-B	B-1	0	G. G. 16.00
Do.	do.	1239-A	B-1	0	G. 29.97
Chase National Bank of the City of New York, The	do.	422-B	B-1	0	£ 4,330-18-4
Corn Exchange Bank, The	do.	243	B-1	2½	K. 7.50
Cucuel, Edward	do.	1103-A	B-1	0	G. G. 600.00
Danziger, Abraham L.	do.	451	B-1	0	K. 1,045.00
Deuser, Charles P.	do.	460-B	B-1	0	K. 57.08
Do.	do.	460-A	B-1	0	G. G. 1,600.00
Deutsch, Emil	do.	461-A	B-1	0	K. 152.00
Dornbaum, Albert	do.	472-A	B-1	3	K. 564.00
Eiss, Max	do.	1244	B-2	3½	K. 6,320.36
Ellison, Henry Howard, William Rodman Ellison, and Henry Howard Ellison, jr., American partners in the late copartnership of John B. Ellison & Sons	do.	484	B-1	{ 5	K. 590.86
Ellison, Henry Howard, William Rodman Ellison, and Henry Howard Ellison, jr., American partners in the late copartnership of John B. Ellison & Sons	do.	484	B-1	{ 5	£ 1,330.075
Equitable Life Assurance Society of the United States, The	Jan. 31, 1929	484 (Part 57)	B-1	5	£ 3,520.8
Do.	do.	1246	B-1	0	G. G. 1,200.00
Fay & Egan Co., J. A.	Dec. 7, 1928	14	B-1	5	\$ 434.52
Fekete & Son, a copartnership composed of Joseph Fekete, sr., and Joseph Fekete, jr.	do.	1607-B	B-1	2½	K. 16,362.15
Feringa, Mrs. John H., administratrix of estate of John H. Feringa, deceased	do.	1109	B-1	0	G. 584.34
Fezandie, Hector, executor of estate of Felix Fezandie, deceased	do.	231	B-1	5	K. 62,536.31
Finke, George	do.	498-A	B-1	0	K. 82.50
First National Bank at Pittsburgh	do.	1110	B-1	0	K. 11,000.00
Fischer, Philip	do.	503-A	B-1	0	K. 577.50
Fischl, Julius	do.	500	B-1	0	K. 206.25
Flader, Carl Albin Curt	do.	505	B-1	0	K. 2,750.00
Foster, Iza	do.	1252	B-1	0	G. G. 120.00
Fraenkel, Frances H., a minor	do.	1608-B	B-1	3	K. 3,093.00
Frank, Cecelia	do.	515	B-1	0	K. 232.00
Do.	do.	515	B-1	0	G. 40.00
Friess, Hugo	do.	1256-A	B-1	0	K. 5,500.00
Fuld, Leonhard Felix	do.	530	B-1	0	K. 17.12
Funk, Adelaide	do.	532	B-1	0	K. 2,268.87
Gerstman, Albert	do.	538-B	B-1	3	K. 1,045.45
Goldmuntz, Joseph	do.	548	B-1	7½	K. 25,390.09
Goldmuntz, Paul	do.	549	B-2	6	K. 30,000.00
Goodman, David C.	do.	232	B-1	2½	K. 3,122.67
Gottlieb, Gisela	do.	557	B-1	3	K. 46.00
Graf, Felix	do.	558-A	B-1	0	K. 240.00
Grubnau Bros. (Inc.)	do.	1	Award 5	\$	567.69
Gruenenfelder, B.	do.	1615-B	B-1	2	K. 110.00
Do.	do.	1615-A	B-1	0	K. 137.50
Guardian Life Insurance Co. of America, The	do.	1268-B	B-1	0	K. 9,503.55
Do.	do.	1268-A	B-1	0	G. G. 10,200.00
Haas, Leo	do.	571-A	B-1	0	K. 232.00
Do.	do.	571-A	B-1	0	G. 2.50
Do.	do.	571-B	B-1	0	K. 28.00

*the Secretary of the Treasury by the Commissioner of the Tripartite Claims Com-*  
*the settlement of war claims act of 1928—Continued*

AWARDS PAID—Continued

Interest payable			Total due and payable	Conver- sion rate	Total in United States cur- rency	Deduction of one-half of 1 per cent as re- quired by act	Net amount payable	Date paid
From—	To—	Amount						
			K. 399.55	\$0.06	\$23.97	\$0.12	\$23.85	Jan. 23, 1929
			G. G. 16.00	.48237	7.72	.04	7.68	Jan. 30, 1929
			G. 29.97	.12	3.60	.02	3.58	Do.
Various	Dec. 7, 1928	K. 43.70	£ 4,330.917	4.76	20,615.16	103.08	20,512.08	Feb. 20, 1929
			K. 51.20	.06	3.07	.02	3.05	May 20, 1929
			G. G. 600.00	.48237	289.42	1.45	287.97	Dec. 24, 1928
			K. 1,045.00	.06	62.70	.31	62.39	Jan. 9, 1929
			K. 57.08	.06	3.42	.02	3.40	Jan. 14, 1929
			G. G. 1,600.00	.48237	771.79	3.86	767.93	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 152.00	K. 152.00	.06	9.12	.05	9.07	May 6, 1929
do	do	K. 2,433.34	K. 8,753.70	.06	45.01	.23	44.78	Jan. 14, 1929
				.003043	26.64	.13	26.51	Jan. 2, 1929
do	do	K. 324.97	K. 915.83	.06	54.95			
do	do	£ 731.54	£ 2,061.615	4.76	9,813.29			
					9,868.24	49.34	9,818.90	Feb. 20, 1929
Dec. 7, 1917	Jan. 31, 1929	£ 1.9629	£ 5.4837	4.76	26.10	.13	25.97	Do.
			G. G. 1,200.00	.48237	578.84	2.89	575.95	Dec. 24, 1928
do	Dec. 7, 1928	\$ 238.99						
		17.55						
		221.44	\$ 655.96		655.96	3.28	652.68	Dec. 24, 1928
Various	do	K. 4,742.82	K. 21,104.97	.06	1,266.30	6.33	1,259.97	Jan. 21, 1929
			G. 584.34	.12	70.12	.35	69.77	Feb. 20, 1929
Dec. 7, 1917	do	K. 34,394.97	K. 96,931.28	.06	5,815.88	29.08	5,786.80	Jan. 9, 1929
			K. 82.50	.06	4.95	.02	4.93	Jan. 2, 1929
			K. 11,000.00	.06	660.00	3.30	656.70	Jan. 14, 1929
			K. 577.50	.06	34.65	.17	34.48	Feb. 11, 1929
			K. 206.25	.06	12.38	.06	12.32	Dec. 24, 1928
			K. 2,750.00	.06	165.00	.83	164.17	Feb. 11, 1929
Jan. 1, 1921	Dec. 7, 1928	K. 735.98	G. G. 120.00	.48237	57.88	.29	57.59	Jan. 14, 1929
			K. 3,828.98	.06	229.74	1.15	228.59	Apr. 22, 1929
			K. 232.00	.06	13.92			
			G. 40.00	.12	4.80			
					18.72	.09	18.63	Jan. 21, 1929
			K. 5,500.00	.06	330.00	1.65	328.35	Apr. 24, 1929
			K. 17.12	.06	1.03	.01	1.02	Jan. 2, 1929
			K. 2,268.87	.06	136.13	.68	135.45	Feb. 4, 1929
Dec. 31, 1917	Dec. 7, 1928	K. 342.94	K. 1,388.39	.06	83.30	4.22	82.88	Feb. 11, 1929
Dec. 7, 1917	do	K. 20,248.60	K. 45,638.69	.06	2,738.32	13.69	2,724.63	Jan. 14, 1929
Feb. 1, 1923	do	K. 10,524.59	K. 40,524.59	.006893	279.34	1.40	277.94	Feb. 6, 1929
Dec. 7, 1917	do	K. 858.73	K. 3,981.40	.06	238.88	1.19	237.69	Dec. 24, 1928
do	do	K. 15.18	K. 61.18	.06	3.67	.02	3.65	Jan. 30, 1929
			K. 240.00	.06	14.40	.07	14.33	Dec. 24, 1928
Sept. 6, 1923	Jan. 14, 1929	\$ 152.03	\$ 719.72		719.72	3.60	716.12	Jan. 14, 1929
Various	Dec. 7, 1928	K. 23.70	K. 133.70	.06	8.02	.04	7.98	Dec. 31, 1928
			K. 137.50	.06	8.25	.04	8.21	Do.
			K. 9,503.55	.06	570.21	2.85	567.36	Jan. 21, 1929
			G. G. 10,200.00	.48237	4,920.17	24.60	4,895.57	Do.
			K. 232.00	.06	13.92			
			G. 2.50	.12	.30			
					14.22	.07	14.15	Jan. 9, 1929
			K. 28.00	.06	1.68	.01	1.67	Do.

## II.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of

## AWARDS PAID—Continued

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment	Rate of interest	Principal
Haberer, William F.....	Dec. 7, 1928	572	B-1	<i>P. cl.</i> 0 0	G. F. 149.83 23.97
Hahn, Eleonore F.....	do.....	1119	B-1	0	K. 410.96
Haller, Frieda.....	do.....	575-A	B-1	0	K. 412.50
Do.....	do.....	575-B	B-1	2	K. 467.50
Hartnagel, Estella.....	do.....	585	B-1	4	K. 12,774.57
Hauswirth, William L.....	do.....	1272	B-2	0	£ 5,625
Hayn, Max G.....	do.....	591-A	B-1	4	K. 60,597.80
Herschman, Marie.....	Apr. 6, 1929	1516	B-2	0	K. 137.50
Herschman, Rudolf.....	do.....	1517	B-2	0	K. 137.50
Helfer, Antonie E.....	Dec. 7, 1928	594-A	B-1	0	K. 328.00
Herz, Gustave L., as natural guardian of Stephen Valentine Herz.....	do.....	1278-A	B-1	3½	K. 2,239.03
Heyne, Johanna Gross.....	do.....	603	B-2	3	K. 3,563.12
Hieber, John G. F.....	do.....	605-A	B-1	0	K. 11,660.00
Hill, Olga.....	do.....	1123-A	B-1	0	K. 1,070.22
Hilton, Grace Greenwood.....	do.....	6	Award	5	\$ 763.20
Hirsh, Julia, Alvin S. Hirsh, Donald Hirsh, and Irving S. Ottenberg, executors of estate of Jacob Hirsh, deceased.....	do.....	1281	B-1	0	K. 9,600.00
Hoecker, John B.....	do.....	613-C	B-1	2	K. 1,375.00
Do.....	do.....	613-A	B-1	0	K. 1,375.00
Holz, Melanie.....	do.....	615	B-1	0	K. 1,027.50
Hopley, James R., individually and as trustee for Thomas P. Hopley, M. C. C. Hopley, Georgia E. Hopley, Harriet E. Hopley, Frank L. Hopley, and Joseph W. Hopley.....	do.....	617	B-1	0	K. 1,369.88
Hubash, Joseph.....	do.....	227	B-1	3	K. 14,315.00
Humphrey, Charles Franklin.....	do.....	627	B-1	0	M. 787.50
Huntley, Kathryn.....	do.....	1286-B	B-1	0	K. 36.00
Do.....	do.....	1286-A	B-1	0	K. G. 1,238.60 62.93
Huth, Joseph.....	do.....	628-A	B-1	3½	K. 121.34
Hutter, Paul.....	do.....	631-A	B-1	3	K. 1,570.09
Do.....	do.....	631-B	B-1	0	K. 1,512.50
Illfelder, Max.....	do.....	632-C	B-1	0	K. G. 280.00
Do.....	do.....	632-A	B-1	0	G. 74.92
Indian Motorcycle Co.....	do.....	634	Award	5	\$ 102.90
Jagemann, Anna.....	do.....	314	B-1	3½	K. 26,361.37
Johns, Eva.....	do.....	643	B-1	4	K. 5,528.39
Justi & Son, H. D.....	do.....	651-A	B-1	5	\$ 2,843.69
Do.....	Apr. 6, 1929	651-B	B-1	5	\$ 2,581.00
Kassekert, Fred.....	Dec. 7, 1928	1294	B-1	0	K. 577.50
Kapetanich, Louis.....	do.....	657-A	B-1	0	K. 1,375.00
Kavaler (Kawaler), Bernard.....	do.....	665	B-1	0	K. 1,787.50
Kennedy, Joseph B.....	do.....	667-A	B-1	0	K. 82.50
Klamer, Mabel F., administratrix of estate of Hugo J. Klamer, deceased.....	do.....	673-A	B-1	0	K. 1,104.47
Klein, Karl.....	do.....	1304-B	B-1	0	M. 192.00
Do.....	do.....	1304-A	B-1	0	K. G. 80.00
Kniker, Carl.....	do.....	676-B	B-1	2½	K. 368.50
Kolesch, Percy, executor of estate of Aline Oertel, deceased.....	do.....	804	B-1	0	K. 68.49
Kronig, Harold.....	do.....	701	B-2	0	K. G. 300.00
La Fond, Rose W.....	do.....	1312-C	B-2	0	K. 222.61
Lebensart, Fannie.....	do.....	711-A	B-1	0	K. 220.00
Leonhardt, Martin.....	do.....	1138-B	B-1	3	K. 137.05
Levias, Irene.....	do.....	237	B-1	3½	K. 42,125.17
Levias, Ruth.....	do.....	238	B-1	3½	K. 2,018.04
Lilienthal, Josephine W.....	do.....	1321-C	B-1	0	K. 222.61
Links, Elsa Guttman, executrix of estate of Adolph Guttman, deceased.....	do.....	569-A	B-1	0	G. 92.50
Links, Elsa Guttman, executrix of estate of Adolph Guttman, deceased.....	do.....	569-B	B-1	0	F. 19.50
Littauer, Eugene.....	do.....	1323-C	B-1	0	K. G. 2,400.00

*the Secretary of the Treasury by the Commissioner of the Tripartite Claims Com-  
the settlement of war claims act of 1928—Continued*

AWARDS PAID—Continued

Interest payable			Total due and payable	Conver- sion rate	Total in United States cur- rency	Deduction of one-half of 1 per cent as re- quired by act	Net amount payable	Date paid
From—	To—	Amount						
			G. 149.83	\$0.12	\$17.98			
			F. 23.97	.12	2.88			
					20.86	\$0.10	\$20.76	Dec. 24, 1928
			K. 410.96	.06	24.66	.12	24.54	Feb. 18, 1929
			K. 412.50	.06	24.75	.12	24.63	Feb. 13, 1929
Various	Dec. 7, 1928	K. 104.10	K. 571.60	.06	34.30	.17	34.13	Do.
Dec. 31, 1917	do.	K. 5,587.30	K. 18,361.87	.06	1,101.71	5.51	1,096.20	Dec. 24, 1928
			£ 5,625	3.92	22.05	.11	21.94	Dec. 31, 1928
Various	Dec. 7, 1928	K. 25,392.93	K. 85,990.73	.06	5,159.44	25.80	5,133.64	Dec. 24, 1928
			K. 137.50	.004595	.63	.00	.63	May 6, 1929
			K. 137.50	.004595	.63		.63	Do.
			K. 328.00	.06	19.68	.10	19.58	Dec. 24, 1928
Dec. 7, 1917	Dec. 7, 1928	K. 923.60	K. 3,162.63	.06	189.76	.95	188.81	Feb. 13, 1929
do.	do.	K. 1,176.83	K. 4,738.95	.007007	33.21	.17	33.04	Jan. 23, 1929
			K. 11,660.00	.06	699.60	3.50	696.10	Jan. 9, 1929
			K. 1,070.22	.06	64.21	.32	63.89	Dec. 24, 1928
Nov. 1, 1917	Jan. 30, 1929	\$ 429.17	\$ 1,192.37		1,192.37	5.96	1,186.41	Jan. 30, 1929
			K. 9,600.00	.06	576.00	2.88	573.12	Feb. 4, 1929
Various	Dec. 7, 1928	K. 302.97	K. 1,677.97	.06	100.68	.50	100.18	Jan. 9, 1929
			K. 1,375.00	.06	82.50	.41	82.09	Do.
			K. 1,027.50	.06	61.65	.31	61.34	Jan. 14, 1929
			K. 1,369.88	.06	82.19	.41	81.78	Feb. 4, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 4,723.95	K. 19,038.95	.06	1,142.34	5.71	1,136.63	Jan. 16, 1929
			M. 787.50	.10	78.75	.39	78.36	Dec. 24, 1928
			K. 36.00	.06	2.16	.01	2.15	Feb. 27, 1929
			K. 1,238.60	.06	74.32			
			G. 62.93	.12	7.55			
					81.87	.41	81.46	Do.
Dec. 31, 1917	Dec. 7, 1928	K. 49.75	K. 171.09	.06	10.27	.05	10.22	May 20, 1929
do.	do.	K. 515.04	K. 2,085.13	.06	125.11	.63	124.48	Dec. 31, 1928
			K. 1,512.50	.06	90.75	.45	90.30	Do.
			G. G. 280.00	.48237	135.06	.68	134.38	Jan. 23, 1929
			G. 74.92	.12	8.99	.04	8.95	Do.
May 25, 1915	Dec. 31, 1928	\$ 69.99	\$ 172.89		172.89	.86	172.03	Dec. 31, 1928
Dec. 7, 1917	Dec. 7, 1928	K. 10,874.07	K. 37,235.44	.06	2,234.13	11.17	2,222.96	Dec. 24, 1928
do.	do.	K. 2,432.49	K. 7,960.88	.06	477.65	2.39	475.26	Do.
do.	do.	\$ 1,564.03	\$ 4,407.72		4,407.72	22.04	4,385.68	Do.
do.	Apr. 6, 1929	\$ 1,461.98	\$ 4,042.98		4,042.98	20.21	4,022.77	Apr. 24, 1929
			K. 577.50	.06	34.65	.17	34.48	Jan. 14, 1929
			K. 1,375.00	.06	82.50	.41	82.09	Jan. 11, 1929
			K. 1,787.50	.06	107.25	.54	106.71	Jan. 14, 1929
			K. 82.50	.06	4.95	.02	4.93	Do.
			K. 1,104.47	.06	66.27	.33	65.94	Feb. 25, 1929
			M. 192.00	.10	19.20	.10	19.10	Jan. 16, 1929
			G. G. 80.00	.48237	38.59	.19	38.40	Do.
Various	Dec. 7, 1928	K. 90.84	K. 459.34	.06	27.56	.14	27.42	Feb. 4, 1929
			K. 68.49	.06	4.11	.02	4.09	Feb. 13, 1929
			G. G. 300.00	.48237	144.71	.72	143.99	Feb. 4, 1929
			K. 222.61	.06	13.36	.07	13.29	Jan. 28, 1929
			K. 220.00	.06	13.20	.07	13.13	May 13, 1929
Dec. 31, 1918	Dec. 7, 1928	K. 40.85	K. 177.90	.06	10.67	.05	10.62	Jan. 14, 1929
Dec. 7, 1917	do.	K. 17,376.63	K. 59,501.80	.06	3,570.11	17.85	3,552.26	Jan. 9, 1929
do.	do.	K. 832.44	K. 2,850.48	.06	171.03	.86	170.17	Do.
			K. 222.61	.06	13.36	.07	13.29	Jan. 28, 1929
			G. 92.50	.12	11.10	.06	11.04	Jan. 14, 1929
			F. 19.50	.12	2.34	.01	2.33	Do.
			G. G. 2,400.00	.48237	1,157.69	6.79	1,151.90	Jan. 9, 1929

## II.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of

## AWARDS PAID—Continued

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment	Rate of interest	Principal
				<i>P. ct.</i>	
Loeffler, Mathilde Popp	Dec. 7, 1928	315	B-2	3½	K. 2,123.00
Do.	do.	316	B-2	3	K. 2,084.49
Mackintosh, James F.	do.	737-B	B-1	2	K. 137.50
Do.	do.	737-A	B-1	0	K. 137.50
Mallouk & Co., H., Habib Mallouk trading under firm name and style of	do.	5	B-1	3½	K. 7,260.04
Mandell, Solomon Budd	do.	741	B-1	0	K. 260.00
Marx, Morris	do.	1141-A	B-1	0	F. 3.00
Do.	do.	1141-B	B-1	0	F. fcs. 60.00
Maurin, Frederick J.	do.	751-B	B-1	0	K. 9.00
McNeil, Murray Thornton	do.	735	B-1	0	\$ 1,294.40
Menzel, Robert	do.	757	B-2	0	K. 385.00
Michels, Edward H.	do.	1145-E	B-1	0	M. 400.00
Do.	do.	1145-A	B-1	0	G. G. 360.00
Milbank, Robert W.	do.	{ 766-A, B, C, D, E }	B-1	5	£ 143.00416
Milbank, Montgomery N., executor under last will and testament of Charles B. Milbank, deceased	do.	{ 766-A, B, C, D, E }	B-1	5	£ 35.75
Miller, Margaret, executrix of estate of William D. Miller, deceased	do.	1340-C	B-1	0	K. 10,000.00
Milwaukee-Western State Bank	do.	771-A	B-1	0	K. 605.00
Muller, Henry J.	do.	783-A	B-1	0	K. 3,327.50
Musil, Frank J.	do.	1347-B	B-1	0	K. 1,375.00
Do.	do.	1347-A	B-1	3½	K. 6,308.65
Musil, Louis A.	do.	786-A	B-1	3½	K. 7,298.78
Do.	do.	786-B	B-1	0	K. 1,100.00
Do.	do.	786-C	B-1	3	K. 1,725.00
Mutual Life Insurance Co. of New York, The	do.	308	Award	5	\$ 100,000.00
Nelson, August	do.	1352	B-1	0	G. G. 240.00
Netter, Edwin	do.	794-A	B-1	0	K. 137.50
Do.	do.	794-D	B-1	2	K. 110.00
Neugass, Henry	do.	1147	B-1	0	G. 377.57
Neumark, Dora, on behalf of her minor son, Emanuel K. Neumark	do.	795-C	B-1	3¾	K. 288.03
Newbery, Beverley R.	do.	{ 766-A, B, C, D, E }	B-2	5	£ 42.90
New York Life Insurance Co.	do.	796	B-1	0	K. 94,285.79
Novak, John	do.	798-A	B-2	0	K. 605.00
Do.	do.	798-B	B-2	0	K. 1,815.00
Novakovic, Ida S.	do.	1150-A	B-2	0	K. 71.35
Do.	do.	1150-B	B-2	0	K. 1,680.00
Do.	do.	1150-C	B-2	0	K. 400.00
Oberschbinnig, August	do.	802	B-1	4	K. 10,850.00
Oedl, John	do.	803-A	B-1	4	K. 1,438.08
Do.	do.	803-B	B-1	4	K. 31.46
Oestreicher, Emanuel	do.	805-G	B-1	2	K. 825.00
Do.	do.	805-A	B-1	0	K. 220.00
Do.	do.	805-B, C, D	B-1	0	K. 687.50
Ohnstein, Harry	do.	807-A	B-1	0	K. 23.10
Do.	do.	807-B	B-1	0	K. 360.00
Oppenheimer, Flora	do.	1151	B-1	0	G. G. 2,200.00
Orr, Hermine	do.	481	B-1	0	K. 247.50
Parke, Davis & Co.	do.	817 A, B, C, D, E, F	B-1	5	K. 201.60 £ 18.0833
Payne, Herbert	do.	17	Award	5	\$ 1,908.00
Pennsylvania Bank & Trust Co. of Wilkes-Barre (successor to the Slavonic Deposit Bank)	do.	824	B-1	2	K. 156.33
Petersen, Matilde E., trustee for Louise Caroline Petersen	do.	832-A	B-2	0	G. F. fcs. 60.00 30.00

the Secretary of the Treasury by the Commissioner of the Tripartite Claims Com-  
the settlement of war claims act of 1928—Continued.

AWARDS PAID—Continued

Interest payable			Total due and payable	Conver- sion rate	Total in United States cur- rency	Deduction of one-half of 1 per cent as re- quired by act	Net amount payable	Date paid
From—	To—	Amount						
Dec. 7, 1917	Dec. 7, 1928	K. 817.36	K. 2,940.36	<i>Dollar</i> 0.0024368	\$7.17	\$0.04	\$7.13	Dec. 31, 1928
do	do	K. 687.88	K. 2,772.37	0.0024368	6.76	.03	6.73	Do.
Various	do	K. 30.29	K. 167.79	.06	10.07	.05	10.02	Jan. 21, 1929
			K. 137.50	.06	8.25	.04	8.21	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 2,795.12	K. 10,055.16	.06	603.31	3.02	600.29	Feb. 4, 1929
			K. 260.00	.06	15.60	.08	15.52	Jan. 2, 1929
			F. 3.00	.12	.36	.00	.36	Jan. 30, 1929
			F. fcs. 60.00	.12	7.20	.04	7.16	Do.
			K. 9.00	.06	.54	.00	.54	Dec. 24, 1928
			\$ 1,294.40		1,294.40	6.47	1,287.93	Feb. 13, 1929
			K. 385.00	.013775	5.30	.03	5.27	Jan. 23, 1929
			M. 400.00	.10	40.00	.20	39.80	Jan. 2, 1929
			G. G. 360.00	.48237	173.65	.87	172.78	Do.
Dec. 7, 1917	Dec. 7, 1928	£ 78.652	£ 221.656	4.76	1,055.08	5.28	1,049.80	Feb. 6, 1929
do	do	£ 19.6625	£ 55.4125	4.76	263.76	1.32	262.44	Do.
			K. 10,000.00	.06	600.00	3.00	597.00	Mar. 6, 1929
			K. 605.00	.06	36.30	.18	36.12	Jan. 23, 1929
			K. 3,327.50	.06	199.65	1.00	198.65	Jan. 14, 1929
			K. 1,375.00	.06	82.50	.41	82.09	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 2,428.83	K. 8,737.48	.06	524.25	2.62	521.63	Do.
Various	do	K. 3,014.94	K. 10,313.72	.06	618.82	3.09	615.73	Dec. 31, 1928
			K. 1,100.00	.06	66.00	.33	65.67	Do.
			K. 2,135.61	.06	128.14	.64	127.50	Do.
Dec. 31, 1920	Dec. 7, 1928	K. 410.61	\$ 140,013.70		140,013.70	700.07	139,313.63	Jan. 2, 1929
Jan. 1, 1921	Jan. 2, 1929	\$ 40,013.70	G. G. 240.00	.48237	115.77	.58	115.19	Jan. 21, 1929
			K. 137.50	.06	8.25	.04	8.21	Jan. 30, 1929
Various	Dec. 7, 1928	K. 23.70	K. 133.70	.06	8.02	.04	7.98	Do.
			G. G. 377.57	.12	45.31	.23	45.08	Jan. 21, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 118.81	K. 406.84	.06	24.41	.12	24.29	Feb. 6, 1929
do	do	£ 23.595	£ 66.495	3.82%	254.51	1.27	253.24	Do.
			K. 94,285.79	.06	5,657.15	28.29	5,628.86	Jan. 14, 1929
			K. 605.00	.006750	4.08	.02	4.06	Jan. 2, 1929
			K. 1,815.00	.006750	12.25	.06	12.19	Do.
			K. 71.35	.06	4.28	.02	4.26	Feb. 27, 1929
			K. 1,680.00	.06	100.80	.50	100.30	Do.
			K. 400.00	.06	24.00	.12	23.88	Do.
Dec. 26, 1917	Dec. 7, 1928	K. 4,751.47	K. 15,601.47	.06	936.09	4.68	931.41	Jan. 16, 1929
Dec. 7, 1917	do	K. 632.76	K. 2,070.84	.06	124.25	.62	123.63	Dec. 31, 1928
Various	do	K. 39.26	K. 70.72	.06	4.24	.02	4.22	Do.
do	do	K. 184.53	K. 1,009.53	.06	60.57	.30	60.27	Feb. 13, 1929
			K. 220.00	.06	13.20	.07	13.13	Do.
			K. 687.50	.06	41.25	.21	41.04	Do.
			K. 23.10	.06	1.39	.01	1.38	Do.
			K. 360.00	.06	21.60	.11	21.49	Do.
			G. G. 2,200.00	.48237	1,061.21	5.31	1,055.90	Jan. 14, 1929
			K. 247.50	.06	14.85	.07	14.78	Feb. 25, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 110.88	K. 312.48	.06	18.75			
do	do	£ 9.95	£ 28.03	4.76	133.42			
					152.17	.76	151.41	Jan. 9, 1929
Nov. 15, 1915	Mar. 6, 1929	\$ 1,269.21	\$ 3,177.21		3,177.21	15.89	3,161.32	Mar. 6, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 34.39	K. 190.72	.06	11.44	.06	11.38	Jan. 30, 1929
			G. 60.00	.12	7.20			
			F. fcs. 30.00	.12	3.60			
					10.80	.05	10.75	Feb. 27, 1929

II.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of

AWARDS PAID—Continued

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment	Rate of interest	Principal
Petsch, J. P. Adolph.....	Dec. 7, 1928	1202-A, B	B-2	P. ct. 0	G. K. 59.93 5.71
Do.....	do.....	1202-C	B-1	0	K. 2,760.00
Pfeiler, August.....	do.....	835	B-2	3½	K. 9,952.53
Pischel, Kaspar.....	do.....	839-A	B-1	5	K. 40,000.00
Do.....	do.....	839-B	B-1	0	K. 1,200.00
Ploug, Christian.....	do.....	1369-A	B-2	0	G. G. 100.66
Poel, Frank.....	do.....	841	B-1	0	K. 3,375.00
Poeltl, Michael, and Maria Poeltl.....	do.....	97	B-1	4	K. 6,818.05
Do.....	do.....	98	B-1	4	K. 2,081.70
Pollard, Alice E.....	do.....	842	B-1	0	K. 260.00
Potter, Henry Austin.....	do.....	850-A	B-1	0	G. G. 280.00
Prather, Elmer S.....	do.....	1371	B-1	0	G. G. 1,440.00
Quast, Charles W.....	do.....	855-A	B-1	0	£ 18.75
Radanovich, John N.....	do.....	305	B-1	3¼	K. 37,991.21
Rathjens, Chris W.....	do.....	861-A	B-1	0	K. 412.50
Reder, Abraham.....	do.....	865	B-1	0	K. 27,500.00
Reiss, Levi.....	do.....	1157-B	B-1	0	K. 1,160.00
Republic Trading Co.....	do.....	1374	B-1	0	£ 5,491.667
Richards, Adele Wilkins.....	do.....	1063	B-1	5	K. 19,000.00
Rosenberg, L. Frances.....	do.....	1376	B-1	0	K. 516.00
Rosenthal, Abraham S.....	do.....	1378-B	B-1	0	P. fcs. 10,720.00
Ruderfer, Jacques W.....	do.....	890	B-2	0	K. 1,712.35
Sand, Caroline.....	do.....	1162-C	B-1	0	K. 264.00
Do.....	do.....	1162-A	B-1	0	K. 11.42
Do.....	do.....	1162-B	B-1	0	K. 564.00
Saria, Anton.....	do.....	903-A	B-1	0	K. 9,495.00
Do.....	do.....	903-B	B-1	3½	K. 1,867.87
Scheftschuck, Nicolaus (formerly Czewczuk), and Aloisia Scheftschuck.....	do.....	128	B-1	3¼	K. 5,856.15
Scheper, Henry.....	do.....	1385	B-1	0	K. 165.00
Schillag, Karola.....	do.....	909	B-1	0	K. 165.00
Schimann, Otto.....	do.....	910-A	B-1	3¼	K. 2,204.38
Do.....	do.....	910-B	B-1	3¼	K. 12,763.06
Do.....	do.....	910-C	B-1	3¼	K. 6,760.72
Schimetschek, Max.....	do.....	1530-A	B-2	3½	K. 1,585.70
Schlesinger, Nathan.....	do.....	1166-A	B-1	0	K. 220.00
Schmehl, August.....	do.....	913	B-1	0	K. 412.50
Schmittlein, Leo.....	do.....	1167-B	B-1	0	K. 3,715.25
Do.....	do.....	1167-A	B-2	0	K. 43,562.50
Schnitzler, Paul C.....	do.....	918-E, F	B-1	0	S. G. K. 11.99 102.74
Do.....	do.....	918-A	B-1	0	K. 2,320.00
Do.....	do.....	{ 918 B, C, D. }	B-1	0	{ F. fcs. 3,145.00 S. G. 1,288.00 K. 16.00 }
Schultz, E. H. A.....	do.....	923	B-1	0	K. 3,300.00
Schwarz, Isabel Henrietta, executrix and residuary legatee under will of Ottokar E. Schwarz, deceased.....	do.....	928	B-1	0	K. F. 232.00 39.00
Schwarz, Paul, and August Schierenberg, surviving partners of Corn, Schwarz & Co.....	do.....	{ 434, 439, 444, 446 }	B-1	0	\$ 2,982.40
Serrurier, Iwan.....	do.....	1169	B-1	0	G. 89.90
Seufer, Gustav.....	do.....	936-B	B-1	0	K. 165.00
Do.....	do.....	936-C	B-1	3	K. 550.00
Sharack, Michael W.....	do.....	941-A	B-2	3	K. 1,314.59
Do.....	do.....	941-B	B-2	0	K. 320.00



*the Secretary of the Treasury by the Commissioner of the Tripartite Claims Com-  
the settlement of war claims act of 1928—Continued*

AWARDS PAID—Continued

Interest payable			Total due and payable	Conver- sion rate	Total in United States cur- rency	Deduction of one-half of 1 per cent as re- quired by act	Net amount payable	Date paid
From—	To—	Amount						
			G. 59.93	\$0.019678	\$1.18			
			K. 5.71	.009839	.06			
					1.24	\$0.01	\$1.23	Dec. 31, 1928
			K. 2,760.00	.06	165.60	.83	164.77	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 3,831.72	K. 13,784.25	.002455	33.84	.17	33.67	Jan. 2, 1929
do	do	K. 22,000.00	K. 62,000.00	.06				
			K. 1,200.00	.06	3,792.00	18.96	3,773.04	Mar. 13, 1929
			K. 106.66	.06	6.40	.03	6.37	Do.
			G. 240.00	.48237	115.77	.58	115.19	Dec. 24, 1928
			K. 3,375.00	.06	202.50	4.01	201.49	Jan. 9, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 2,999.94	K. 9,817.99	.06	589.08	2.95	586.13	Jan. 2, 1929
do	do	K. 915.95	K. 2,997.65	.06	179.86	.90	178.96	Do.
			K. 260.00	.06	15.60	.08	15.52	Dec. 24, 1928
			G. 280.00	.48237	135.06	.68	134.38	Do.
			G. 1,440.00	.48237	694.61	3.47	691.14	Feb. 11, 1929
			£ 18.75	4.76	89.25	.45	88.80	Jan. 9, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 13,581.86	K. 51,573.07	.06	3,094.38	15.47	3,078.91	Do.
			K. 412.50	.06	24.75	.12	24.63	Jan. 23, 1929
			K. 27,500.00	.06	1,650.00	8.25	1,641.75	Jan. 2, 1929
			K. 1,160.00	.06	69.60	.35	69.25	Jan. 14, 1929
			£ 5,491.667	4.78	26,140.33	130.70	26,009.63	Jan. 21, 1929
Various	Dec. 7, 1928	K. 9,089.27	K. 28,089.27	.06	1,685.36	8.43	1,676.93	Jan. 14, 1929
			K. 516.00	.06	30.96	.15	30.81	Feb. 6, 1929
			Fcs. 10,720.00	.12	1,286.40	6.43	1,279.97	Jan. 2, 1929
			K. 1,712.35	.06	102.74	.51	102.23	Dec. 24, 1928
			K. 264.00	.06	15.84	.08	15.76	Jan. 16, 1929
			K. 11.42	.06	.69	.00	.69	Do.
			K. 564.00	.06	33.84	.17	33.67	Do.
Various	Dec. 7, 1928	K. 695.35	K. 9,495.00	.06	569.70	2.85	566.85	Jan. 2, 1929
			K. 2,563.22	.06	153.79	.77	153.02	Do.
Dec. 7, 1917	do	K. 2,415.66	K. 8,271.81	.06	496.31	2.48	493.83	Jan. 16, 1929
			K. 165.00	.06	9.90	.05	9.85	Mar. 6, 1929
			K. 165.00	.06	9.90	.05	9.85	Jan. 2, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 909.31	K. 3,113.69	.06	186.82	.93	185.89	Jan. 16, 1929
Dec. 31, 1917	do	K. 5,233.75	K. 17,997.71	.06	1,079.86	5.40	1,074.46	Do.
do	do	K. 2,772.17	K. 9,532.89	.06	571.97	2.86	569.11	Do.
Dec. 7, 1917	do	K. 610.49	K. 2,196.19	.06	131.77	.66	131.11	Dec. 24, 1928
			K. 220.00	.06	13.20	.07	13.13	Jan. 2, 1929
			K. 412.50	.06	24.75	.12	24.63	Dec. 24, 1928
			K. 3,715.25	.06	222.92	1.11	221.81	Dec. 31, 1928
			K. 43,562.50	.06	2,613.75	13.07	2,600.68	Do.
			S. G. 11.99	.12	1.44			
			K. 102.74	.06	6.16	.04	7.56	Do.
					7.60			
			K. 2,320.00	.06	139.20	.70	138.50	Do.
			Fcs. 3,145.00	.12	377.40			
			S. G. 1,288.00	.12	154.66			
			K. 16.00	.06	.96			
					532.92	2.66	530.26	Do.
			K. 3,300.00	.06	198.00	.99	197.01	Jan. 2, 1929
			K. 232.00	.06	13.92			
			F. 39.00	.12	4.68			
					18.60	.09	18.51	Feb. 18, 1929
			\$ 2,982.40		2,982.40	14.91	2,967.49	Feb. 27, 1929
			K. 89.90	.12	10.79	.05	10.74	Jan. 2, 1929
			K. 165.00	.06	9.90	.05	9.85	Dec. 24, 1928
Various	Dec. 7, 1928	K. 163.29	K. 713.29	.06	42.80	.21	42.59	Do.
do	do	K. 423.34	K. 1,737.93	.007025	12.21	.06	12.15	Jan. 9, 1929
			K. 320.00	.007025	2.25	.01	2.24	Do.

*II.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of*

AWARDS PAID—Continued

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment	Rate of interest	Principal
				<i>P. ct.</i>	
Shields, Lawrence.....	Dec. 7, 1928	99	B-1	3	K. 6,051.10
Silverstein, Anna Krause.....	do.....	947-A	B-1	0	K. 360.00
Do.....	do.....	947-B	B-1	0	K. 335.00
Simon, Amalia.....	do.....	1170-A	B-1	0	K. 591.25
Do.....	do.....	1170-B	B-1	2	K. 709.50
Smith, Jennie.....	do.....	952-H	B-1	0	K. 3,347.50
Smith, William Walker.....	do.....	1171	B-1	3	K. 609.39
Spinner, Genovefa Vettori, executrix of estate of John Vettori, also known as John Vetori, deceased.....	Apr. 6, 1929	1022	B-1	0	K. 1,193.50
Stark, Jacob.....	Dec. 7, 1928	1407	B-1	0	K. 2,300.00
Stassfort-Hermanns, Elizabeth.....	do.....	1408	B-1	0	K. 570.78
Steiner, Sr., Frank.....	do.....	1175-A	B-1	3½	K. 4,415.95
Sterba, Leopold John.....	do.....	980-C	B-2	4	K. 4,611.63
Do.....	do.....	980-A	B-2	4	K. 192.64
Do.....	do.....	980-B	B-2	4	K. 3,178.64
Do.....	do.....	980-E	B-2	2	K. 330.00
Stroeh, August.....	do.....	986	B-1	0	K. 275.00
Syracuse Smelting Works.....	Jan. 31, 1929	180	Award	5	\$ 40.39
Taylor, James A., administrator of estate of Daniel Krapf, deceased.....	Dec. 7, 1928	697	B-1	0	K. 360.00
Thalmann, Anna.....	do.....	1418-A	B-1	0	G. 149.83
Thurnauer, Helene, on behalf of estate of Ernest Thurnauer, deceased.....	do.....	1178-B	B-1	0	G. 74.92
					K. 114.16
Treffner, Mathias.....	do.....	1583-A	B-1	4	K. 2,289.97
Treffner, Mathias, and Elizabeth Treffner.....	do.....	1583-B	B-1	4	K. 10,707.56
Vietorf, Otto.....	Apr. 6, 1929	1023	B-1	0	K. 962.50
Von Eltz, Edith.....	Jan. 31, 1929	1589	B-1	3½	K. 250.00
Von Eltz, Eleonore.....	do.....	1589	B-1	3½	K. 250.00
Von Eltz, Julius.....	do.....	1589	B-1	3½	K. 250.00
Von Eltz, Luenna.....	do.....	1589	B-1	3½	K. 250.00
Von Fest, Alex.....	Dec. 7, 1928	1435-A	B-1	0	K. 1,925.00
Wagner, J. Ernst.....	do.....	1034	Award	5	\$ 800.00
Walter, Anna M. Kuthe.....	do.....	1440-B	B-1	3	K. 5,778.00
Do.....	do.....	1440-C	B-1	0	K. 3,437.50
Weber, Gertrud.....	do.....	1044	B-1	3	K. 2,302.81
Wechsler, Sigmund.....	do.....	1047-A	B-1	0	K. 27.00
Wedl, Anton.....	do.....	1445-A	B-1	0	K. 70,625.00
Weninger, Franz Johann.....	do.....	1447-A	B-1	0	K. 472.89
Do.....	do.....	1447-B	B-1	0	K. 80.00
					G. G. 4.00
Weiss, Samuel.....	Jan. 31, 1929	1052	Award	5	\$ 2,544.00
Western Electric Co. (Inc.).....	Dec. 7, 1928	1184	R-1	0	\$ 18,000.00
Wexel, John.....	do.....	1450-A	B-1	0	K. 5,000.00
Winternitz, Felix.....	do.....	1066	B-1	0	K. 577.50
Wolf, Charlotte.....	do.....	1067-E	B-1	0	K. 180.00
Do.....	do.....	1067-B	B-1	0	K. 350.00
Do.....	do.....	1067-A	B-1	0	K. 84.00
Wolf, Thiemo.....	do.....	1069-B	B-1	4½	K. 1,079.36
Do.....	do.....	1069-C	B-1	0	M. 80.00
Do.....	do.....	1069-A	B-1	3½	K. 5,800.00
Wollenberger & Co.....	do.....	1070-B	B-1	0	K. 17,421.25
Worm, Fritz.....	do.....	1186-A	B-1	0	K. 1,375.00
Do.....	do.....	1186-B	B-1	2	K. 1,650.00
Wullweber, Dorothea.....	do.....	1210	B-1	0	K. 68.49
Wurzbürger, Olga.....	do.....	1454-A	B-1	0	G. 2,247.46
Zohrer, George, and Theresa Zohrer.....	do.....	1083-A	B-1	2	K. 2,750.00
Do.....	do.....	1083-B	B-1	0	K. 2,750.00
Ziegler, Richard.....	do.....	1078	B-1	3½	K. 10,728.81

*the Secretary of the Treasury by the Commissioner of the Tripartite Claims Com-  
the settlement of war claims act of 1928—Continued*

AWARDS PAID—Continued

Interest payable			Total due and payable	Conver- sion rate	Total in United States cur- rency	Deduction of one-half of 1 per cent as re- quired by act	Net amount payable	Date paid
From—	To—	Amount						
Dec. 7, 1917	Dec. 7, 1928	K. 1,996.86	K. 8,047.96	\$0.06	\$482.88	\$2.41	\$480.47	Jan. 9, 1929
			K. 360.00	.06	21.60	.11	21.49	Jan. 2, 1929
			K. 335.00	.06	20.10	.10	20.00	Jan. 14, 1929
			K. 591.25	.06	35.48	.18	35.30	Jan. 9, 1929
Various	Dec. 7, 1928	K. 158.70	K. 868.20	.06	52.09	.26	51.83	Do.
Various	Dec. 7, 1928	K. 177.15	K. 3,347.50	.06	200.85	1.00	199.85	Mar. 20, 1929
			K. 786.54	.06	47.19	.24	46.95	Dec. 24, 1928
			K. 1,193.50	.06	71.61	.36	71.25	May 27, 1929
			K. 2,300.00	.06	138.00	.69	137.31	Jan. 14, 1929
			K. 570.78	.06	34.25	.17	34.08	Feb. 4, 1929
Dec. 31, 1917	Dec. 7, 1928	K. 1,690.01	K. 6,105.96	.06	366.36	1.83	364.53	Jan. 30, 1929
Dec. 7, 1917	do.	K. 2,029.12	K. 6,640.75	.005159	34.26	.17	34.09	Apr. 1, 1929
do.	do.	K. 84.76	K. 277.40	.005160	1.43	.01	1.42	Do.
do.	do.	K. 1,398.60	K. 4,577.24	.005160	23.62	.12	23.50	Do.
Various	do.	K. 73.80	K. 403.80	.005160	2.08	.01	2.07	Do.
			K. 275.00	.06	16.50	.08	16.42	Jan. 2, 1929
May 4, 1915	Feb. 20, 1929	\$ 27.87	\$ 68.26		68.26	.34	67.92	Feb. 20, 1929
			K. 360.00	.06	21.60	.11	21.49	Jan. 14, 1929
			G. 149.83	.12	17.98	.09	17.89	Dec. 24, 1928
			G. 74.92	.12	8.99			
			K. 114.16	.06	6.85			
					15.84	.08	15.76	Mar. 27, 1929
Dec. 31, 1917	Dec. 7, 1928	K. 1,001.58	K. 3,291.55	.06	197.49	.99	196.50	Do.
do.	do.	K. 4,683.24	K. 15,390.80	.06	923.45	4.62	918.83	Do.
Jan. 1, 1929	Jan. 31, 1929	K. .77	K. 962.50	.06	57.75	.29	57.46	Apr. 24, 1929
do.	do.	K. .77	K. 250.77	.06	15.05	.08	14.97	Apr. 1, 1929
do.	do.	K. .77	K. 250.77	.06	15.05	.08	14.97	Do.
do.	do.	K. .77	K. 250.77	.06	15.05	.08	14.97	Do.
do.	do.	K. .77	K. 250.77	.06	15.05	.08	14.97	Mar. 18, 1929
Nov. 11, 1918	Jan. 9, 1929	\$ 406.47	\$ 1,206.47		115.50	.58	114.92	Feb. 6, 1929
Various	Dec. 7, 1928	K. 1,840.74	K. 7,618.74	.06	457.12	2.29	454.83	Jan. 9, 1929
Dec. 7, 1917	Dec. 7, 1928	K. 759.93	K. 3,437.50	.06	206.25	1.03	205.22	Do.
			K. 3,062.74	.06	183.76	.92	182.84	Dec. 24, 1928
			K. 27.00	.06	1.62	.01	1.61	Jan. 14, 1929
			K. 70,625.00	.06	4,237.50	21.19	4,216.31	Dec. 24, 1928
			K. 472.89	.06	28.37	.14	28.23	Apr. 15, 1929
			K. 80.00	.06	4.80			
			G. G. 4.00	.48237	1.93			
					6.73	.03	6.70	Do.
Nov. 1, 1915	Mar. 13, 1929	\$ 1,699.60	\$ 4,243.60		4,243.60	21.22	4,222.38	Mar. 13, 1929
			\$ 18,000.00		18,000.00	90.00	17,910.00	Jan. 21, 1929
			K. 5,000.00	.06	300.00	1.50	298.5	Do.
			K. 577.50	.06	34.65	.17	34.48	Jan. 30, 1929
			K. 180.00	.06	10.80	.05	10.75	Dec. 31, 1928
			K. 350.00	.06	21.00	.11	20.89	Do.
			K. 84.00	.06	5.04	.03	5.01	Do.
Various	Dec. 7, 1928	K. 369.68	K. 1,449.04	.06	86.94	.43	86.51	Do.
			M. 80.00	.10	8.00	.04	7.96	Do.
July 1, 1921	Dec. 7, 1928	K. 1,509.43	K. 7,309.43	.06	438.57	2.19	436.38	Do.
			K. 17,421.25	.06	1,045.28	5.23	1,040.05	Jan. 9, 1929
			K. 1,375.00	.06	82.50	.41	82.09	Jan. 30, 1929
Various	Dec. 7, 1928	K. 369.06	K. 2,019.06	.06	121.14	.61	120.53	Do.
			K. 68.49	.06	4.11	.02	4.09	Jan. 14, 1929
			G. 2,247.46	.12	269.70	1.35	268.35	Dec. 24, 1928
Various	Dec. 7, 1928	K. 606.87	K. 3,356.87	.06	201.41	1.01	200.40	Jan. 9, 1929
			K. 2,750.00	.06	165.00	.83	164.17	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 4,130.59	K. 14,859.40	.06	891.56	4.46	887.10	Jan. 2, 1929
					347,995.90	1,740.00	346,255.90	

*II.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of*

SUPPLEMENT NO. 1

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment	Rate of interest	Principal
John, Leo.....	May 13, 1929	642	B-1	<i>P. ct.</i> 0	K. 4,372.50
Lechner, Hedwig, executrix and residuary legatee of estate of Alfred Lechner, deceased.	Dec. 7, 1928	712	B-1	0	K. 1,904.00
McArthur, Erna.....	do.....	729-A	B-1	0	K. 50,875.00
Perkins, Cyrus Wilfred.....	Apr. 6, 1929	828	B-2	3½	K. 60,000.00
Interest on 60,000 K. to July 16, 1920.....					\$7,430.33
Less ¾ of 8,712.89 K.....					1,306.93
					6,123.40
Spitzer, Emilie.....	Dec. 7, 1928	1405-A	B-1	3	K. 1,573.76
Do.....	do.....	1405-B	B-1	3¾	K. 11,147.45
Spitzer, Leon.....	Apr. 6, 1929	963-A	B-1	5	F. fcs. 1,268.40
Do.....	do.....	963-B	B-1	5	F. fcs. 1,900.00
Do.....	do.....	963-C	B-1	5	F. fcs. 3,345.50
Do.....	do.....	963-D	B-1	0	F. fcs. 163.56
Do.....	Dec. 7, 1928	963-E	B-1	5	F. fcs. 318.10
Do.....	Apr. 6, 1929	963-F	B-1	5	F. fcs. 172.40
Do.....	do.....	963-G	B-1	0	F. fcs. 167.52
Do.....	do.....	963-H	B-1	1½	K. 61,847.00
Do.....	Dec. 7, 1928	1406	B-1	3	K. 1,715.14

*the Secretary of the Treasury by the Commissioner of the Tripartite Claim Com-  
the settlement of war claims act of 1928—Continued*

SUPPLEMENT NO. 1

Interest payable			Total due and payable	Conver- sion rate	Total in United States cur- rency	Deduction of one-half of 1 per cent as re- quired by act	Net amount payable	Date paid
From—	To—	Amount						
			K. 4,372.50	\$0.06	<i>Dollars</i> 347,995.90 262.35	<i>Dollars</i> 1,740.00 1.31	<i>Dollars</i> 346,255.90 261.04	June 17, 1929
			K. 1,904.00	.06	114.24	.57	113.67	Aug. 5, 1929
			K. 50,875.00	.06	3,052.50	15.26	3,037.24	June 17, 1929
July 17, 1920	Apr. 6, 1929	K. 18,313.15	K. 78,313.15	.028022	2,366.08	11.83	2,354.25	Do.
			6,123.40					
			84,436.55					
Dec. 7, 1917	Dec. 7, 1928	K. 519.34	K. 2,093.10	.06	125.59	.63	124.96	Do.
do.	do.	K. 4,598.32	K. 15,745.77	.06	944.75	4.72	940.03	Do.
do.	Apr. 6, 1929	F.fcs. 718.47	F.fcs. 1,986.87	.12	238.42	1.19	237.23	July 22, 1929
do.	do.	F.fcs. 1,076.23	F.fcs. 2,976.23	.12	357.15	1.79	355.36	Do.
do.	do.	F.fcs. 1,895.02	F.fcs. 5,240.52	.12	628.86	3.14	625.72	Do.
			F.fcs. 163.56	.12	19.63	.10	19.53	Do.
Dec. 7, 1917	Dec. 7, 1928	F.fcs. 174.95	F.fcs. 493.06	.12	59.17	.30	58.87	Do.
do.	Apr. 6, 1929	F.fcs. 97.65	F.fcs. 270.05	.12	32.41	.16	32.25	Do.
			F.fcs. 167.52	.12	20.10	.10	20.00	Do.
July 1, 1920	Apr. 6, 1929	K. 8,130.76	K. 69,977.76	.06	4,193.67	20.99	4,172.68	Do.
Dec. 7, 1917	Dec. 7, 1928	K. 566.00	K. 2,281.14	.06	136.87	.68	136.19	Do.
					360,552.69	1,802.77	358,749.92	

III.—Awards and interlocutory judgments against Austria certified for payment to mission pursuant to the provisions of

UNPAID AWARDS<sup>1</sup>

Claimant on behalf of whom judgment is entered	Date certified	Docket No.	Class of judgment
Barshell, Maurice.....	Dec. 7, 1928	352-A	B-1
Do.....	do.....	352-B	B-1
Barshell, Samuel.....	do.....	1226-A	B-1
Benjamin, Lillian W., executrix of estate of Irma Washell, deceased.....	do.....	1041-A	B-1
Bethon, Lena.....	Jan. 31, 1929	1028	B-1
Colineau, Marie Louise Augustine.....	Dec. 7, 1928	426	B-1
Crane, Charles R.....	do.....	448-A	B-1
Do.....	do.....	448-B	B-1
Dietz, deceased, estate of Rose.....	do.....	1486-A	B-1
Edelstein, Emily.....	do.....	480	B-1
Falck, Sarah.....	do.....	1249	B-1
Falkenan, Arthur.....	do.....	490	B-1
Herz, Gustave Leopold.....	Apr. 6, 1929	1277-A	B-1
Do.....	do.....	1277-B	B-1
Do.....	do.....	1277-D	B-1
Holler, Mary C.....	Dec. 7, 1928	1283	B-1
Huth, Joseph, administrator of estate of Sophie Huth, deceased.....	do.....	629-A	B-1
Do.....	do.....	629-B	B-1
Karagheusian, Miran.....	do.....	1293-B	B-2
Koerner, Arthur.....	do.....	677	B-1
Koerner, Charles John.....	do.....	688	B-1
Lachner, Walburga.....	do.....	708	B-2
Lappe, William.....	do.....	1537-A	B-1
Do.....	do.....	1537-B	B-1
London, Arnold and Henrietta Hatterschide.....	do.....	589-A	B-1
McFadden, Stephen H.....	Apr. 6, 1929	733-B	B-1
Metzel, Emma.....	Dec. 7, 1928	761	B-1
Metzel, Frieda.....	do.....	762	B-1
Mutze, Carl.....	do.....	788	B-1
Neumark, estate of David, deceased.....	do.....	795-D	B-1
Pfeifer, Anthony.....	Apr. 6, 1929	834	B-1
Pfeifer, Vittoria.....	do.....	834	B-1
Picard, Andre L.....	Dec. 7, 1928	1366	B-1
Transatlantic Trust Co., for the sole and exclusive benefit of the holders of such of the capital stock of said corporation as was on Nov. 8, 1921, not seized by the Alien Property Custodian of the United States as enemy owned and thereafter retained by such custodian as enemy owned.....	May 13, 1929	95	B-1
Turner, Lena F.....	Dec. 7, 1928	1422-B	B-1
Do.....	do.....	1419-A	B-1
Vogler, Bertha, administratrix of the estate of Eugene Vogler, deceased.....	Jan. 31, 1929	1028	B-2
Vogler, Henry O.....	do.....	1028	B-1
Vogler, John William.....	do.....	1028	B-1
Vogler, Lydia, administratrix of estate of T. C. Vogler, sr., deceased.....	do.....	1028	B-2
Wanek, Augustin.....	Dec. 7, 1928	1441	B-2
Wunderlich, Lilla Dale.....	do.....	1212-A	B-1
Do.....	do.....	1212-B	B-1

<sup>1</sup> Unpaid awards as of Aug. 8, 1929, after deduction from original list of unpaid awards of items since paid and now shown in Supplement No. 1.

*the Secretary of the Treasury by the Commissioner of the Tripartite Claims Com-  
the settlement of war claims act of 1928*

UNPAID AWARDS

Rate of interest	Principal	Interest payable			Total due and payable	Conver- sion rate	Total in United States currency
		From	To	Amount			
<i>Per cent</i>							
3 3/4	K. 6,673.06	Dec. 7, 1917	Dec. 7, 1928	K. 2,752.64	K. 9,425.70	\$0.06	\$565.54
3 3/4	K. 6,539.20	do	do	K. 2,697.42	K. 9,236.62	.06	554.20
0	K. 360.00				K. 360.00	.06	21.60
3	K. 121.34	Dec. 31, 1917	Dec. 7, 1928	K. 39.80	K. 161.14	.06	9.67
5	K. 3,000.00	do	Jan. 31, 1929	K. 1,672.60	K. 4,672.60	.06	280.36
0	F. fcs. 90.00				F. fcs. 90.00	.12	10.80
0	1,280.00				1,280.00	.193	247.04
0	\$ 38.40				\$ 38.40		38.40
0	K. 285.39				K. 285.39	.06	17.12
0	K. 165.00				K. 165.00	.06	9.90
0	G. G. 280.00				G. G. 280.00	.48237	135.06
0	K. 267.00				K. 267.00	.06	16.02
3	K. 21,698.00	Dec. 7, 1917	Apr. 6, 1929	K. 7,374.35	K. 29,072.35	.06	1,744.34
3	K. 5,618.00	do	do	K. 1,909.35	K. 7,527.35	.06	451.64
3	K. 2,688.00	do	do	K. 913.55	K. 3,601.55	.06	1,112.60
3 1/2	K. 10,698.40	do	do	K. 4,242.39	K. 14,941.79		
					18,543.34		
0	F. 22.47				F. 22.47	.12	2.70
3 3/4	K. 238.37	Dec. 7, 1917	Dec. 7, 1928	K. 98.33	K. 336.70	.06	20.20
0	K. 128.43				K. 128.43	.06	7.71
0	(G.) 2,400.00				(G.) 2,400.00	.48237	1,157.69
0	K. 1,237.50				K. 1,237.50	.06	74.25
0	K. 224.00				K. 224.00	.06	13.44
0	K. 1,381.50				K. 1,381.50	.004595	6.35
0	K. 196.00				K. 196.00	.06	11.76
3	K. 1,706.44	Various	Dec. 7, 1928	K. 605.13	K. 2,311.57	.06	138.69
0	K. 300.00				K. 300.00	.06	18.00
5	K. 4,075.62	Dec. 7, 1917	Apr. 6, 1929	K. 2,308.59	K. 6,384.21	.06	383.05
3	K. 1,217.84	Dec. 7, 1917	Dec. 7, 1928	K. 401.89	K. 1,619.73	.06	97.18
3 1/2	K. 375.10	Various	do	K. 311.26	K. 686.36	.06	41.18
0	M. 78.00				M. 78.00	.10	7.80
3 3/4	K. 6,422.79	Dec. 7, 1917	Dec. 7, 1928	K. 2,649.40	K. 9,072.19	.06	544.33
5	(K.) 715.50	Nov. 1, 1918	Apr. 6, 1929	K. 373.04	K. 1,088.54	.06	65.31
	\$ 119.25	do	do	\$ 62.17	\$ 181.42		181.42
	(K.) 238.50	do	do	K. 124.35	K. 362.85	.06	21.77
5	\$ 39.75	do	do	\$ 20.72	\$ 60.47		60.47
0	£ 9.5625				£ 9.5625	4.76	45.52
3	K. 31.90	Jan. 1, 1921	May 13, 1929	K. 8.00	K. 39.90	.06	2.39
0	G. G. 280.00				G. G. 280.00	.48237	135.06
0	G. G. 180.00				G. G. 180.00	.48237	86.83
5	K. 3,475.66	Dec. 7, 1917	Jan. 31, 1929	K. 1,937.80	K. 5,413.46	.03838	207.77
5	K. 3,475.66	do	do	K. 1,937.80	K. 5,413.46	.06	324.81
5	K. 2,000.00	do	do	K. 1,115.07	K. 3,115.07	.06	186.90
5	K. 3,475.66	do	do	K. 1,937.80	K. 5,413.46	.00260	14.07
0	K. 11.42				K. 11.42	.043472	5.00
0	M. 2,741.28				M. 2,741.28	.10	274.13
0	£ 28.125				£ 28.125	4.76	133.88
							9,479.45

1 Gold French francs.

## EXHIBIT 36

*Statement by Secretary of the Treasury Mellon relative to the Austrian special deposit account (press release, August 22, 1929)*

Pursuant to section 7 (j) of the settlement of war claims act of 1928 the Secretary of the Treasury returned to-day to the Austrian Government through its minister at Washington the sum of \$1,122,-814.70. This amount represents the balance of the Austrian funds deposited by the Alien Property Custodian in the Austrian special deposit account in the Treasury pursuant to the authority contained in section 25 (g) of the trading with the enemy act as amended, which balance is not needed to make payments on account of the awards of the Tripartite Claims Commission against Austria. Practically all of the awards of the commission against Austria have now been paid, sufficient funds being retained to pay the few remaining unpaid awards, which amount to approximately \$9,000. The total amount of the awards certified to the Treasury for payment was approximately \$370,000.

## PUBLIC BUILDINGS

## EXHIBIT 37

*"The Government and Architecture," an address by Undersecretary of the Treasury Mills, February 25, 1929, before the American Institute of Architects, New York City*

I am very glad indeed to have an opportunity to address the New York Chapter of the American Institute of Architects, for the Treasury is under a debt of gratitude to you and to your national organization for the devoted and patriotic service which you have rendered in a great work on which we are now engaged in Washington. I refer to the beautifying of the Nation's Capital and the part which the institute has taken not merely in reviving interest in that work but in helping to determine the lines along which it should be carried out.

More than a quarter of a century ago, when the centennial of the establishment of the seat of Government in the District of Columbia was being celebrated, the American Institute of Architects, then meeting in Washington, went on record in opposition to the prevailing practice of constructing public buildings without regard to the original plan of the city of Washington or of any established order or design. A great meeting was held in the White House on the invitation of President McKinley, attended by the highest officials of the Government and by the members of the American Institute of Architects. The L'Enfant plan was rescued from the oblivion in which it had reposed for nearly a hundred years and interest in the whole subject was revived. As a result of the meeting, the institute, with the efficient cooperation of Senator McMillan, secured the appointment of an expert commission, which should make an intensive study of the needs and possibilities of Washington and recommend a method for carrying their plans into effect.

That commission, comprising such illustrious names as McKim, Burnham, St. Gaudens, and Olmsted, subsequently made a report



known as the plan of 1901, in which they recommended a return to the original plan of Washington and L'Enfant, with certain modifications, particularly as regards the Mall and the development of a system of outlying parks and boulevards.

This was only the beginning of a long fight to carry these plans to execution. They were attacked with great bitterness in Congress as extravagant and excessive. After Senator McMillan's death the movement was left without a leader in Congress, and it remained for the institute to make another effort at crystallizing public sentiment in favor of the plan. At its meeting in Washington in 1905 a dinner was held at which notable speeches were made by President Roosevelt, by Speaker Cannon, and others who gave official approval to the idea that the National Capital should be enlarged and beautified and that public buildings were to be erected thereafter only in accordance with an orderly and systematic plan.

It was a great service which the institute rendered. There were many results, of which I shall mention only the removal of the unsightly railroad tracks from the Mall and the erection of a beautiful Union Station in accordance with the plans of the commission. Later on the Lincoln Memorial was built and other projects were being planned when the Great War intervened and all progress stopped.

Temporary buildings sprang up overnight along the Mall and around the Union Station to house the greatly increased activities of the Federal Government, which were made so vitally necessary by the war. Construction of beautiful and permanent buildings was at a standstill; and there the situation continued until recently, when the Secretary of the Treasury and the Postmaster General, in accordance with a provision in the public buildings act of May 25, 1926, made a report to Congress regarding the need for the construction of public buildings throughout the country. Subsequently Congress authorized a building program of \$200,000,000; and in addition \$48,000,000 will be realized through the sale of old buildings and sites and will unquestionably be made available. More will be needed, and very shortly the department will submit a complete survey to Congress.

Of the buildings to be erected outside the District of Columbia, nearly 300 are for post-office buildings at places now without Federal buildings. Others are to replace old and inadequate Federal buildings and still others are for new buildings and extensions to present buildings and for hospitals and buildings for the customs and immigration services.

The needs of New York City have been recognized by the two Departments of the Treasury and the Post Office, whose duty it is to allocate the available funds. The greater New York projects which are now being considered for inclusion in this allocation will require an estimated total expenditure of over \$41,000,000. This amount is in addition to an expenditure recently made for a site and building for the appraiser's stores at a total cost of approximately \$7,600,000.

In the case of the Stapleton Marine Hospital, it is proposed to acquire additional land and enlarge the present plant to provide a capacity of 600 beds, with a view toward an ultimate capacity of 1,000 beds, at an estimated cost of \$2,500,000. This project is now before Congress for specific authorization.

For the Annex Building to the general post office it is proposed to acquire the balance of the block bounded by Eighth and Ninth Avenues, Thirty-first and Thirty-third Streets, and erect thereon an annex to the present general post office, at an estimated cost for site and building of \$8,250,000.

The Parcel Post Building is required for the additional needs of the Postal Service and office quarters for a number of activities now renting space. The Government has already contracted for the purchase of a block of land approximately 200 by 800 feet, located at Ninth and Tenth Avenues, Twenty-ninth and Thirtieth Streets, at a cost of \$2,000,000. There is now before Congress an estimate of cost and request for the appropriation to commence construction of a building on this site, the limit of cost of the building being \$9,000,000, which makes a total outlay for this project of \$11,000,000. This building and the Annex Building will provide the post office with approximately 33 acres of additional floor space required for the proper handling of the mails in that part of New York.

The Old Appraisers' Stores Building has been vacated and the activities of the appraisers transferred to the recently acquired buildings at Hudson, Varick, King, and West Houston Streets, the total cost of the new site and building being approximately \$7,600,000. The old Appraisers' Stores Building is to be remodeled at a cost of approximately \$500,000 and made available for office and storage space for governmental activities. Specific legislation to carry out this project is now before Congress.

Legislation has already been enacted providing for the addition to the Brooklyn post office and courthouse, at an estimated cost of \$2,700,000; and \$190,000 has been allocated for the construction of a post office on Staten Island.

There is a very real need in New York City for proper accommodations for our Federal courts. At the same time the people of New York City are anxious to have the Federal Government move the present post office so as to make that site available for park purposes in the neighborhood of City Hall. Both the city authorities and the Federal officials are earnestly endeavoring to work out a solution which will be acceptable both to the city and to the Federal Government. Just at present we are working on a plan which contemplates the erection of a Federal building on the block bounded by Vesey, Barclay, West Broadway, and Church Streets, in which would be housed the post office, the Federal courts, and other Federal activities now occupying rented space. Whether it will be possible to reach an agreement as to what compensation the city should allow the Federal Government for vacating the present post-office site I am unable to say, but it does seem as if with a little good will on both sides an agreement could be reached.

The Treasury Department also has under consideration the advisability of transferring the assay office to another site. The present site is rather too valuable to be held for assay-office purposes and, moreover, there is some complaint of the fumes. Our plans are by no means perfected and a definite decision has not been reached, but in the meanwhile the necessary authority is being requested of Congress so that the Treasury will be in a position to proceed with such a program should it appear to be desirable after final study.

The carrying out of this huge program requires a large and well-organized force of architects and engineers. The force now employed by the office of the Supervising Architect of the Treasury Department is engaged in the preparation of plans and specifications for projects not only in the District of Columbia but throughout the country. Owing to the urgent needs for relief and the number of major projects, it has been found advisable to acquire the services of outside architects for several of these important projects, and it is our belief that additional help will have to be secured from local architectural firms in the larger cities where conditions appear to make this desirable. It is in this work that we must rely on help from you and from your fellow architects in other cities.

Turning now to the great building program for the city of Washington, which I know is of deep interest to you, Congress has authorized an expenditure of \$75,000,000 and has directed the Secretary of the Treasury to acquire land and erect such public buildings as will meet the Government's most pressing needs in housing various departments and governmental activities.

Several of these buildings are now under way. A new and larger building is being erected for the Department of Commerce; construction has begun on a building for the Department of Agriculture and one for the Bureau of Internal Revenue. A building will be erected for the Supreme Court on Capitol Hill; and, as rapidly as possible, other buildings will be started to house the Departments of Justice and Labor, to provide a suitable building for the Government's archives, and buildings for the Interstate Commerce Commission and other independent establishments of the Government.

Most of these buildings, with the exception of those for the Supreme Court and the Department of Agriculture, will be grouped together in the area known as the Pennsylvania Avenue triangle, extending from Sixth Street to the Treasury at Fifteenth Street and extending south thereon to B Street, bordering the Mall. To secure a comprehensive treatment of this area as regards the grouping and also the design of the various buildings, Secretary Mellon has appointed a board of architectural consultants composed of five private architects and one from the Supervising Architect's Office. This board includes the distinguished president of your New York chapter. The buildings of the triangle area, while being given individuality in their architectural treatment, are to be harmonious in design and will be in keeping with the tradition of the best of our older Government buildings in Washington. The composition of the new group will include two large open spaces, one rectangular in shape and referred to as the Great Plaza, the other circular, resembling in extent the Place Vendome in Paris.

Such an arrangement will add much to the beauty and dignity of Washington, and particularly of Pennsylvania Avenue. At the same time it will contribute to the convenience of the Government and of those who must do business with it without obliging them as at present, to travel from one end of the city to the other in search of the various bureaus of a single department of the Government.

By grouping these departmental buildings in the Pennsylvania Avenue triangle, it will be possible to carry out the original conception of Washington and L'Enfant, that the Mall should be kept as a beautiful park, interspersed occasionally with art galleries and museums

and adorned with drives and walks, reflecting pools and trees, all arranged in such a way that long vistas will be opened up for views of the Capitol on its commanding hill at one end and of the Washington Monument and the Lincoln Memorial on the banks of the Potomac at the other.

It is a magnificent conception. For its design we are indebted to Washington and L'Enfant; for its preservation we are under obligation to Senator McMillan and the American Institute of Architects; and now for its execution we owe a debt of gratitude to Secretary Mellon, who has insisted that the original plan for the Mall be adhered to and that departmental buildings must not be placed there, as was about to happen, but must be grouped along Pennsylvania Avenue in accordance with the original design for the city.

In carrying out these plans, Secretary Mellon and the Treasury have had the benefit not only of your advice as an organization but also of many individual members who are consulted from time to time. In this, at least, we are reverting to the practice of an earlier and better day, and are following the example of Washington, who, as you know, consulted L'Enfant and Thornton and Hoban for the Capitol and the White House and took pains to see that the ideas of these expert advisers were carried out.

It is interesting to know that the great men who founded the Republic attached so much importance to beauty in public buildings. I have already referred to Washington and the concern which he felt as regards the smallest details of the designs for the capital city and its principal buildings. But lest I be accused of partisanship in the arts, as I so often am in politics, let me quote for my Democratic brethren what Thomas Jefferson had to say of the necessity for investing our public buildings with beauty and dignity.

Being in Paris in 1785, he was asked by the State of Virginia to secure a plan for a statehouse, which he did with great promptness, only to be informed that an impatient legislature had not waited for his design but had begun the erection of a building less suited for its purposes and far more expensive. In writing to his friend, James Madison, to enter his protest, Jefferson said: "How is a taste in this beautiful art to be formed in our countrymen unless we avail ourselves of every occasion when buildings are to be erected of presenting to them models for their study and imitation? . . . You see I am an enthusiast on the subject of the arts, but it is an enthusiasm of which I am not ashamed, as its object is to improve the taste of my countrymen, to increase their reputation, to reconcile to them the respect of the world, and procure them its praise."

There is Jeffersonian simplicity for you. But it is the simplicity of true greatness and true art. May I add that, while at the Treasury we do not profess to follow Jefferson in everything, at least in this respect we are trying to walk in his footsteps. In the plans which are being made for public buildings in Washington and throughout the country, Secretary Mellon has insisted that, in so far as it may be possible, subject to the limitations of cost and legal restrictions in selecting architectural assistance, we shall give the country buildings in good taste and of the best design and arrangement that can be achieved under the circumstances.

And now lest the too practically minded among you should be misled into thinking that the Treasury has for one moment lost sight of the

practical in its championship of the esthetic side of any question, let me hasten to say that we have found that beauty of design has a concrete value that is beginning to be recognized even by a Nation so eminently practical as our own. In fact, it is a bad investment to build anything that is not beautiful, or at least in good taste. Otherwise, in time, as taste improves, one can be sure that the ugly thing will be torn down to make way for something better.

Certainly no one so well as the Government itself can set a standard of good taste in architecture and firmly establish it. Our public buildings must of necessity add to or detract from the beauty of any city in which they are erected. Furthermore, it is inevitable that they should influence to some extent the architecture of buildings erected by the city or by private enterprise. It is of the greatest importance, therefore, that these buildings which the Federal Government is erecting should be simple and dignified in design and suited to the uses to which they are to be put.

But when it comes to the building of a national capital, an even greater obligation is imposed upon us. We have inherited from the founders of the Republic a great tradition below which we dare not fall. And as the country has grown in greatness and in influence, its capital city has become increasingly important. More and more it is being visited by those who come from every part of this country and the world. We owe it to them and to the generations yet to come, to see that they shall find there a great and beautiful city—a city not made with hands only but into which have been builded the beauty and hopes and aspirations of America.

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#### EXHIBIT 38

*"Plan of the City of Washington," an address by Secretary of the Treasury Mellon, April 25, 1929, at a meeting on the development of the city of Washington, Washington, D. C.*

To-night history repeats itself. We are met under circumstances almost identical with those under which a meeting was held 25 years ago in the old Arlington Hotel, only a short distance from this place. Then, as now, it was a meeting of those representing the Government, and it was held for the purpose of considering plans to make more beautiful the city of Washington.

The principal speaker on that occasion was President Roosevelt. The Congress of the United States was represented by the speeches of Speaker Cannon and others; and Mr. Root, with his great eloquence, championed the cause which he had so much at heart and which he, himself, had done so much to advance.

On that historic occasion the host was the American Institute of Architects. It is most fitting, therefore, that to-night we should have as our guests the representatives of that great and influential organization, to whose foresight and untiring efforts we owe not only the revival but the preservation and advancement of a plan for the orderly and systematic development of the Nation's Capital.

The meeting held in 1905 centered attention on the needs of Washington. At the same time it made certain that the future development of the city should conform to a balanced and comprehensive

plan, based upon the spacious and dignified ideas of President Washington and Major L'Enfant, with such modifications as might be required to meet modern conditions and the city's growth.

Now we are engaged in trying to carry out those ideas. Conditions have reached a stage where economy demands that the Government's activities should be adequately housed in buildings owned by the Government itself; and, in order to meet this need, Congress has made the necessary appropriations to begin this work and to proceed with certain other plans for the orderly development of the city. The responsibility for the condemnation and purchase of sites and the erection of most of these buildings has been placed by Congress on the Treasury Department and has become, therefore, an integral part of Treasury activities.

The placing of these buildings involves a great responsibility, for the proper determination of this question will largely influence the future development of Washington. Before coming to a decision, the Treasury obtained the advice of Mr. Edward H. Bennett, of Chicago, a well-known architect, whose efforts have had so much to do with bringing to completion the plans for beautifying his native city. Mr. Bennett was appointed consulting architect of the Treasury; and, with a small group of other eminent architects from different parts of the country, has given unstintingly of his services in arriving at a solution of this problem.

These men have come to Washington at frequent intervals and have served without adequate remuneration in helping to work out a plan under which the new buildings shall be grouped and designed in such a way as to contribute in the greatest measure possible to the beauty of Washington. In evolving these plans the Treasury has had the cooperation of the Fine Arts Commission and its able and devoted chairman, Mr. Moore, with the Capital Park and Planning Commission; the Office of Public Buildings and Parks; and especially with those members of the Senate and House of Representatives who are most directly concerned in this work and who have been so largely responsible for the developments now underway.

All of these developments have been embodied in a comprehensive plan; and it is this plan which will be presented to you to-night. We want also to have you view the model which has been made of public buildings to be erected along Pennsylvania Avenue. This model is on view to-night in a room adjoining the one in which we are now, and will be taken later to the Treasury, where it will be left permanently on exhibition for all who care to view it.

It was to place these plans before you and also to make something in the nature of a visual presentation through motion pictures that have been prepared, that we have asked this distinguished audience to come together to-night. I hope that the plans will meet with your approval, so that we can proceed with carrying them out, fortified in the knowledge that we have your sanction and support. I am sure in advance of your deep interest, for it is a work which makes a strong appeal to every one and gives us all an opportunity to do something of permanent value for the country.

No one has taken a deeper interest in this great undertaking than has President Hoover. In all the things that have been done and are now under way, he has given his counsel and support, and behind the plans which have been made for the future he has placed the full

force of his administration. It is a great privilege to have him here to-night, and to have the honor of announcing the President of the United States, who will now address you.

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## MISCELLANEOUS

### EXHIBIT 39

[PUBLIC RESOLUTION—No. 74—70TH CONGRESS—H. J. RES. 352]

#### Joint Resolution For the relief of Porto Rico

Whereas the island of Porto Rico is suffering from the effects of a violent hurricane of extraordinary intensity, unusual duration, and unexampled violence which visited the island on September 13 and 14, 1928; and

Whereas no part of the island escaped suffering some damage; and Whereas the total number of people affected by the hurricane was one million four hundred and fifty-four thousand and forty-seven, of whom, according to the report of the American Red Cross, more than one-third, or five hundred and ten thousand one hundred and sixty-one, were absolutely destitute and without food; and

Whereas the coffee and fruit crops were almost totally destroyed, and the coffee plantations so injured that it will be at least five years before they can be restored to normal conditions; and

Whereas a very large part of the shade trees which are essential for the successful functioning of a coffee plantation were destroyed and more than five years will be required for their replacement or recovery; and

Whereas more than one hundred and forty thousand, or about one-third, of the trees in the coconut plantations were destroyed and it will be at least seven years before the new trees to be planted in their place will be bearing fruit; and

Whereas the damage to all the insular industries has been so great as to make it impossible for the insular government to give adequate relief in the emergency: Therefore be it

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That there is hereby created a commission, to be known as The Porto Rican Hurricane Relief Commission (hereinafter referred to as the commission), and to consist of the Secretary of the Treasury, the Secretary of War, and the Secretary of Agriculture, of whom the Secretary of War shall be the chairman. It shall be the duty of the commission to assist in the rehabilitation of agriculture in the Island of Porto Rico, particularly on the coffee plantations and on the coconut plantations, to encourage a more general planting of food crops needed by laborers on the plantations, especially of root crops, to aid in the repair and restoration of schools and roads, and to assist in providing employment for unemployed and destitute laborers. The commissioners shall receive no compensation for their services under this resolution.

SEC. 2. (a) The commission is authorized (1) without regard to the civil service laws to appoint and, without regard to the Classification Act of 1923, as amended, to fix the compensation of a secretary and such clerical and other assistants; and (2) to make such

expenditures (including expenditures for personal services and rent at the seat of government and elsewhere) as may be necessary in carrying out the provisions of this resolution. The commission may, to the extent deemed advisable by it, utilize the facilities and the clerical and other personnel of the Department of the Treasury, the Department of War, and the Department of Agriculture, and may request and accept the cooperation of the insular and municipal governments of Porto Rico in carrying out the provisions of this resolution.

(b) There is hereby authorized to be appropriated the sum of \$50,000 for administrative expenses incurred in carrying out the provisions of this resolution.

SEC. 3. For the purpose of carrying out the provisions of this resolution the commission shall have power to make loans to any individual coffee planter, coconut planter, fruit grower, or other agriculturist in the island of Porto Rico in such amounts and upon such terms and conditions as the commission shall by regulation prescribe, including an agreement by the borrowers to use the loan for the purposes specified by the commission; except that no such loan shall be made for a period of more than ten years or in an amount in excess of \$25,000 to any one individual. The rate of interest upon each such loan beginning with the fourth year shall be 5 per centum per annum, but the commission may, in its discretion, defer the payment of interest upon any such loan for such a period of time as the commission shall deem necessary. All such loans shall be made by the commission itself or through such agencies as the commission shall designate. For carrying out the purposes of this section there is hereby authorized to be appropriated the sum of \$6,000,000, of which \$3,000,000 shall be made immediately available, \$2,000,000 shall be made available on January 1, 1930, and \$1,000,000 shall be made available on January 1, 1931. All money received during a period of five years from the date of the approval of this joint resolution as repayment of any loan or interest on loan made under the provisions of this joint resolution shall be held by said commission as a revolving fund; which may be loaned on applications for the purposes and upon the terms and conditions herein provided, and all money received thereafter as payments of interest and principal on all loans made under the provisions of this joint resolution shall be covered into the Treasury as miscellaneous receipts.

SEC. 4. There is hereby authorized to be appropriated the sum of \$2,000,000 to be used for the rebuilding and repair of school-houses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and the purchase of materials for repairing insular and rural municipal roads. The sum hereby authorized to be appropriated shall be expended in such manner and in such amounts as the commission shall approve.

SEC. 5. There is hereby authorized to be appropriated the sum of \$100,000 to be expended by the commission in the purchase and distribution within the devastated area of Porto Rico of seeds and seedlings, particularly of food and root crops, in such manner as it deems advisable.



SEC. 6. The commission shall make an annual report to Congress at the beginning of each regular session, giving a complete account of its activities in carrying out the provisions of this resolution.

Approved, December 21, 1928.

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#### EXHIBIT 40

*Statement by Undersecretary of the Treasury Mills before the Committee on Ways and Means, February 27, 1929, relative to amendments to the administrative sections of the tariff act (press release, February 27, 1929)*

Taken as a whole, the administrative sections of the tariff act of 1922 have presented relatively few difficulties in interpretation and enforcement. It is inevitable, however, in the administration of a law of such broad application as the tariff act for a period of several years, that some difficulties should develop and in addition that some amendments suggest themselves due to changing conditions.

As a result of experience with the tariff act of 1922 and its study of the administrative provisions, the Treasury Department believes that a considerable number of amendments to the administrative provisions could well be made at this time. For the most part, the amendments which the Department would recommend are of minor importance and involve little in the way of policy or change in procedure. To aid the Committee in its consideration of amendments suggested, those considered to be of major importance have been segregated from those which may well be considered as noncontroversial.

#### VALUE

As many of the tariff rates are based on value, the definition of value is of fundamental importance. Therefore, any amendments to Section 402 become major considerations. Accuracy in the determination of value is essential to the protection of the revenue. It is also important that value be defined so that it may be readily ascertained. Otherwise, an unjustified burden would be placed on commerce and upon the administration of the law.

The accurate determination of foreign value requires investigations abroad and such investigations can not in all instances be conducted without opposition and objection difficult to overcome. The abandonment of foreign value as a basis of assessment of ad valorem duties is now the subject of considerable discussion. This, however, is considered by the department as a broad question of policy for the Congress to determine. In the absence of information as to the desire or intention of the committee to adopt some other basis of value, the department is confining its suggested amendments to the improvement of the present basis rather than the substitution of some alternative.

Section 500 of the tariff act imposes on the appraiser the duty of appraising the merchandise "in the unit of quantity in which the merchandise is usually bought and sold by ascertaining or estimating the value thereof by all reasonable ways and means in his power, any statement of cost or cost of production in any invoice, affidavit, declaration,

or other document to the contrary notwithstanding." The mandate of Congress that the appraising officer shall affirmatively determine a value and not rely on unverified statements or statements not susceptible of verification is plain.

Section 402 of the tariff act provides in part that, "if neither foreign nor export value can be ascertained to the satisfaction of the appraising officer," duties shall be assessed on United States value. Under the present procedure with regard to reappraisal, although the appraiser might not ascertain foreign value to his satisfaction, the court, on appeal, might decide that a foreign value did exist with the result that the duties finally determined and paid would be based on a foreign value proved to the court by the submission of affidavits which Treasury agents were unable to verify, or by evidence undisclosed at the time the appraiser made his decision and which can not be subject to check. The weakness of the present system, it therefore appears, is not in Section 402 which directs appraisal on United States value where foreign value can not be satisfactorily ascertained, but in the reappraisal proceedings which may result in appraisal on a value which can not be properly verified by Treasury officials.

It is believed that the method or basis determined upon by the appraising officer as proper should, subject to review by the Secretary of the Treasury, be applicable throughout all the proceedings. Thus the court would be limited to the question whether the value on the basis used by the appraiser had been properly determined, and, if not, to a redetermination of the value on that basis only. The department believes that the existing law is susceptible of being so construed and that the result to be accomplished by the proposed amendment was intended in the 1922 act. As a further safeguard it is suggested that the appraiser's valuation be made *prima facie* correct on reappraisal.

The present definition of United States value is not entirely satisfactory, as such value can not be found if "such or similar imported merchandise" is not "freely offered for sale in the principal market of the United States." The word "similar" has been very strictly construed. It is thought that the definition should be amended to allow the value to be arrived at from the value of a comparable article, whether domestic or imported, so offered for sale in the United States, with proper adjustment for differences in quality and in other respects. The department believes that this accords with the intention of the present definition, and would make possible the determination of United States value in many cases in which it can not now be determined.

The provisions of section 510, placing an embargo upon the goods of exporters who refuse to allow access to their books for the purpose of determining value, have been productive of much ill feeling; which has sometimes approached international importance. It is the opinion of the Treasury that, with the amendments above suggested, section 510 may be repealed.

#### BONDS

There are many provisions throughout the act requiring or authorizing the taking of bonds in certain cases to secure the payment of duties, or compliance with administrative requirements. These pro-

visions vary greatly. The act requires bonds in some cases in which experience has shown them to be unnecessary, and omits the requirement in others where it has been found that a bond is necessary for the protection of the revenue. The department recommends, in order to provide more elasticity in this respect, that in lieu of these specific requirements the Secretary of the Treasury be given general authority to require by regulation such bonds or other security as he may deem necessary to protect the revenues and assure compliance with the provisions of the law. The act already gives the Secretary (or, in some cases, the commissioner or the collector) power to fix the amount, to approve the sureties, and, sometimes, to prescribe the conditions of the bonds required. The administrative officers thus have full power over bonds, except in determining in what cases they shall be required.

#### MARKING

The several tariff acts prior to 1922 have required that all imported articles should be marked to indicate the country of origin, when such marking could be done without injury. No penalty was prescribed other than that the articles imported not marked should not be delivered until marked in conformity with the law. Under these provisions the customs officers and the Treasury Department determined the question of what articles were subject to marking under the act.

The act of 1922, however, introduced two new elements: A penalty of additional duty of 10 per cent was imposed upon all articles not marked at the time of importation unless they were exported, and the domestic manufacturers were given the right to protest against the rate of duty assessed by the collector. In certain instances the department held the unit of sale to be the article rather than the individual piece in such unit, as, for example, a bundle of shingles was held to be the article of commerce rather than the individual shingle, or the book of cigarette papers rather than the individual leaf. The Customs Court, however, has interpreted the act very strictly, indicating that the individual paper of the cigarette book or the individual shingle should be marked instead of the book or the bundle.

A strict interpretation of the language of the marking provision has led to absurdities, not only in requiring the marking of articles where marking seems illogical, but in relieving certain articles from the marking requirements where marking appears entirely reasonable. It is believed that if the policy which requires the marking of country of origin is to be carried out adequately, greater flexibility must be given to the statutory rule and power placed in the Secretary of the Treasury to meet changing conditions and circumstances. The amendment recommended to section 304 will in no wise affect the marking of articles where Congress has seen fit to prescribe a special form of marking.

#### AMENDMENTS TO ENTRY

Though the appraised value be lower than the entered value, duty can not, under the law, be assessed on an amount less than the entered value (except in certain very limited classes of cases). On the other hand, if the appraised value be higher than the entered value, the

importer is subject to substantial additional duties. It is, therefore, greatly to the importer's interest to enter at a value which will correspond as closely as possible to the appraised value. The existing law allows an entry to be amended at any time before the invoice or the merchandise comes under the observation of the appraiser. This has been construed by the court to mean the appraiser himself and not an assistant appraiser or examiner, although the latter officers value the merchandise, subject to the appraiser's approval.

To carry out the evident intent of Congress, it is recommended that no amendment of an entry be allowed after the merchandise or invoice has come under the observation of an examiner, assistant appraiser or any other officer for the purpose of ascertaining value.

#### DRAWBACK

Section 313 of the act provides for the drawback of duties previously paid on imported merchandise upon the exportation of articles manufactured or produced in the United States with the use of such imported merchandise. Section 558 provides that no drawback of duty shall be allowed on the exportation of any merchandise after its release from customs custody, except in the case of articles manufactured or produced with the use of imported merchandise.

The word "produced" in section 313 has been broadly construed so that imported articles which have been subjected to some simple process, such as dyeing, bleaching, waterproofing, etc., have, on exportation, been entitled to drawback. Numerous cases have come to the attention of the department in which individuals have purchased imported articles which had been in this country for a considerable period and for which no market had been found, and had subjected them to some such simple process and then exported them, obtaining drawback of duties in amounts exceeding the price paid for the articles.

There is another difficulty with the operation of the two sections. An importer may order a large shipment of goods from a foreign country. Upon the ordinary entry, he is not allowed to inspect them until they leave customs custody. He may then find they are not up to sample or specifications, but as they have been released from customs custody and do not fall within the drawback provisions, the duty paid can not be refunded, even though the goods are so far from specifications as to make them useless to the importer. The American importer is thus to some extent at the mercy of foreign exporters. Moreover, he is at once placed under the necessity of applying to the merchandise some one of the minor processes, above referred to, so that he may obtain the benefit of the drawback provisions of the act.

In order to remedy these two principal evils growing out of the drawback provisions, the department recommends that section 313 be amended, first, so as to allow drawback only in case the manufacture or production to which the imported merchandise has been subjected in the United States has enhanced its value and, second, to provide that drawback should not in any case be allowed in respect of merchandise not exported within five years from the date of importation. These amendments would, it is believed, provide a very effective check upon the business of collecting drawback on merchandise for profit.

It is further recommended that section 558 be broadened so as to allow a refund in the case of goods found not up to sample or specification and exported within 10 days after release from customs custody, questions of identity and conformity to specification to be determined under regulations prescribed by the Secretary. Such amendment, it is believed, will afford relief to the importer who finds that he has not received what he ordered, and will correct the present tendency of the law to drive him to resort to questionable practices.

#### BILLS OF LADING

Section 483 of the act provides that "All merchandise imported into the United States shall, for the purposes of this title, be held to be the property of the person to whom the same is consigned; and the holder of a bill of lading duly indorsed by the consignee therein named, or, if consigned to order, by the consignor, shall be deemed the consignee thereof." Section 484 (c) provides that "The consignee shall produce the bill of lading at the time of making entry." The Federal and State courts have held in several cases that under these provisions collectors of customs are personally liable for any damage resulting from the delivery or release of merchandise without the production by the party making entry of the original bill of lading. For their own protection, therefore, most collectors require the original bill of lading to be filed with the entry and retained in their custody. Importers and carriers object, and probably with reason, to this requirement. The importers contend that the original bill of lading is needed to obtain possession of the goods from the carrier, and the carriers contend that they must have the original bill of lading for their own protection in the event a claim is filed against them for wrongful delivery.

Provision for protection of the collector accepting entry upon a duplicate bill of lading involves the difficulty of protecting the shipper's rights. The original bill may have gone to a bank, with a draft attached, against payment of which the bill is held. Thus, to allow delivery by the collector upon a duplicate bill would be to jeopardize the shipper's collection.

The Treasury recommends as a solution of these difficulties that entry be allowed upon either the original bill or a properly certified duplicate, with a requirement that where entry is made upon a duplicate, and the collector has possession of the goods, he must either deliver to the carrier or to the holder of the original bill. Where the carrier obtains possession of the goods, it is of course responsible for delivery, and the customs treatment does not affect the situation in any respect.

The amendments heretofore discussed, it is believed, are the only proposals which the Treasury desires to present which involve fairly important questions of policy. The rather large number of other amendments are of a minor, technical, or clerical nature. It is suggested that drafts of these amendments be submitted to the committee at a later date.

It is unnecessary to add that the Treasury will be very glad of every opportunity to assist the committee in its preparation of the proposed legislation.



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## TABLES

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## EXPLANATION OF BASES USED IN TABLES OF RECEIPTS AND EXPENDITURES

The receipts of the Government are published on four different bases, namely: (1) Daily Treasury statements, unrevised (current); (2) daily Treasury statement, revised (actual); (3) warrants issued; and (4) collections reported by collecting officers. The expenditures of the Government are published on the first three of these bases, and also on the basis of checks issued.

**Daily Treasury statements (unrevised).**—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States, from Treasury officers, and public depositaries holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis," according to daily Treasury statements (unrevised). Table 5 (p. 395) shows figures on this basis.

**Daily Treasury statements (revised).**—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions can not be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year. After taking into consideration these reports the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is immaterial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true general fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement figures into agreement with the figures based on warrants issued. A summary of receipts and expenditures on this basis is shown on page 107.

**Warrants issued (receipts).**—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be indorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposits covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, can not reach the Treasury simultaneously, and for that reason all receipts for a fiscal year can not be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposits before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled will agree with the figures compiled on the basis of daily Treasury statements (revised). Tables 2 and 6 (pp. 378 and 400) show receipts on this basis.

**Warrants issued (expenditures).**—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of

appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Under normal conditions these balances over a period of several years fluctuate very little in the aggregate, and the difference between the total expenditures on a warrant basis and a cash basis (revised) is immaterial. Statement of the expenditures on a warrant basis is shown on page 404 of this report.

**Checks issued.**—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 3, page 385, shows expenditures on this basis.

**Collections reported by collecting officers.**—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, which depository renders a report to the Treasurer. The reports of the collecting officers and the depositories do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports will not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 9 and 15 (pp. 418 and 434) show receipts on a collection basis.

# **T A B L E S** **RECEIPTS AND EXPENDITURES**

## **General tables**

**TABLE 1.—Receipts and expenditures for the fiscal year 1929, classified according to funds**

[On basis of daily Treasury statements (revised), see p. 373]

	General funds	Special funds (various acts) <sup>1</sup>	Trust funds (various acts) <sup>1</sup>	District of Columbia (act June 29, 1922) <sup>1</sup>	Total
<b>ORDINARY RECEIPTS</b>					
Revenue receipts:					
Customs.....	\$602,813,939.84	\$6,216.58			\$602,820,156.42
Internal revenue.....	2,939,629,903.78	414,582.31			2,940,044,486.09
Miscellaneous taxes.....	6,217,857.20	2,842,745.01			9,060,602.21
Interest, exchange, and dividends on capital stock.....	32,783,750.49	137,786,535.06			170,570,285.55
Fines and penalties.....	7,287,243.15	675,005.73			7,962,248.88
Fees.....	15,240,309.42	352,290.34			15,592,599.76
Forfeitures.....	1,352,800.52	67,000.00			1,419,800.52
Assessments.....		7,221,585.48			7,221,585.48
Reimbursements.....	3,777,312.85	7,067,651.45			10,844,964.30
Gifts and contributions.....	39,796.29	3,063,419.07			3,103,215.36
Sales of Government prop- erty (products).....	3,841,506.06	2,480.65			3,843,986.71
Sales of services.....	30,735,606.42	383,409.41			31,119,015.83
Rents and royalties.....	4,168,012.70	3,413,246.38			7,581,259.08
Permits, privileges, and licenses.....	1,333,970.80	438,997.61			1,772,968.41
Mint receipts (profits on coinage, bullion de- posits, etc.).....	5,373,407.13				5,373,407.13
Forest reserve fund.....	4,385,308.39	1,927,155.10			6,312,463.49
Postal receipts, Panama Canal.....	150,976.08				150,976.08
United States revenues from District of Colum- bia sources.....	52,417.19				52,417.19
<b>Total revenue receipts.....</b>	<b>3,659,184,118.31</b>	<b>165,662,320.18</b>			<b>3,824,846,438.49</b>
Nonrevenue receipts:					
Realization upon assets—					
Repayments of invest- ments.....	13,989,455.35	43,033,975.31			57,023,430.66
Army costs from Ger- many, Paris agree- ment, Jan. 14, 1925.....	13,498,355.38				13,498,355.38
Sales of public lands.....		314,568.43			314,568.43
Sales of Government property.....	6,209,297.13	4,152,756.54			10,362,053.67
Trust funds (exclusive of District of Columbia).....			\$96,643,142.87		96,643,142.87
District of Columbia— Revenues, taxes, trust funds, etc.....	( <sup>2</sup> )			\$33,530,263.17	33,530,263.17
<b>Total nonrevenue re- ceipts.....</b>	<b>33,697,107.86</b>	<b>47,501,300.28</b>	<b>96,643,142.87</b>	<b>33,530,263.17</b>	<b>211,371,814.18</b>
<b>Increase in uncovered moneys</b> <b>Transfers between funds.....</b>	<b>3,692,881,226.17</b> <b>+666.00</b> <b>—703,961.89</b>	<b>213,163,620.46</b> <b>+305,621.13</b>	<b>96,643,142.87</b> <b>+398,340.76</b>	<b>33,530,263.17</b>	<b>4,036,218,252.67</b> <b>+666.00</b>
<b>Total ordinary re- ceipts.....</b>	<b>3,692,177,930.28</b>	<b>213,469,241.59</b>	<b>97,041,483.63</b>	<b>33,530,263.17</b>	<b>4,036,218,918.67</b>

<sup>1</sup> Exclusive of District of Columbia special and trust funds.

<sup>2</sup> Includes District of Columbia special and trust funds.

<sup>3</sup> United States revenues from District of Columbia sources stated under revenue receipts above.

TABLE 1.—Receipts and expenditures for the fiscal year 1929, classified according to funds—Continued

[On basis of daily Treasury statements (revised), see p. 373]

	General funds	Special funds (various acts)	Trust funds (various acts)	District of Columbia (act June 29, 1922)	Total
<b>ORDINARY EXPENDITURES</b>					
General expenditures:					
Legislative establishment.....	\$17,386,873.92	\$428,898.64	\$49,942.75		\$17,865,715.31
Executive proper.....	488,972.27				488,972.27
Department of State.....	12,901,919.88	262,509.70	193,766.99		13,358,186.57
Treasury Department.....	196,483,398.40	3,721,577.12	4702,765.57		199,502,209.95
War Department.....	410,227,139.12	1,683,093.07	2,059,104.33		413,969,336.52
Department of Justice.....	29,348,268.06				29,348,268.06
Post Office Department.....	43,048,196.27				43,048,196.27
Navy Department.....	364,736,420.67	1,455,115.57	47,551.91		366,183,984.33
Department of the Interior.....	270,803,156.45	14,170,081.40	15,974,874.48	\$500.00	300,948,612.39
Department of Agriculture.....	167,986,374.61	3,687,347.49			171,673,722.10
Department of Commerce.....	40,511,188.18				40,511,188.18
Department of Labor.....	11,350,559.04	1,472.87			11,352,031.91
United States Veterans' Bureau.....	384,811,190.41	5,676,901.14	28,046,613.37		418,534,704.92
Other independent offices and commissions.....	37,564,414.64	2,926,541.37	15,012.95		40,505,968.96
District of Columbia.....	9,148,140.73			30,570,329.35	39,718,470.08
Total general expenditures.....	1,996,796,212.65	34,013,538.43	45,628,997.39	30,570,829.35	2,107,009,577.82
Interest on the public debt.....	678,980,351.20				678,980,351.20
Refund of receipts:					
Customs.....	21,581,434.71	8,483.26			21,589,917.97
Internal revenue.....	191,023,669.71	392,343.15			191,416,012.86
Postal deficiency.....	94,699,744.06				94,699,744.06
Panama Canal.....	9,619,432.01				9,619,432.01
Operations in special accounts:					
Railroads.....	41,804,267.75				41,804,267.75
War Finance Corporation.....	4643,631.30				4643,631.30
Shipping Board.....	1,824,255.16	14,228,790.00			16,053,045.16
Alien property funds.....	4546,466.66				4546,466.66
Adjusted service certificate fund.....	111,758,698.96				111,758,698.96
Civil service retirement fund.....	19,950,000.00		25,087.26		19,975,087.26
Investment of trust funds:					
Government life insurance.....			52,069,885.46		52,069,885.46
District of Columbia teachers' retirement.....				521,557.32	521,557.32
Foreign service retirement.....			297,800.00		297,800.00
General railroad contingent.....		1,050,488.92			1,050,488.92
Total ordinary.....	3,123,239,432.75	49,693,643.76	98,021,770.11	31,092,386.67	3,302,047,233.29
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>					
Sinking fund.....	370,277,100.00				370,277,100.00
Purchase and retirements from foreign repayments.....		571,150.00			571,150.00
Received from foreign governments under debt settlements.....		175,642,350.00			175,642,350.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....		2,933,400.00			2,933,400.00
Forfeitures, gifts, etc.....		159,703.75			159,703.75
Estate taxes.....		20,000.00			20,000.00
Total public debt retirements chargeable against ordinary receipts.....	370,277,100.00	179,326,603.75			549,603,703.75
Total.....	3,493,516,532.75	229,020,247.51	98,021,770.11	31,092,386.67	3,851,650,937.04

¹ Excess credits, deduct.

² Transfer from "Freedmen's Hospital, District of Columbia, 1929," to "Contingent expenses, Department of the Interior, 1929."

TABLE 1.—Receipts and expenditures for the fiscal year 1929, classified according to funds—Continued

[On basis of daily Treasury statements (revised), see p. 373]

	General funds	Special funds (various acts)	Trust funds (various acts)	District of Columbia (act June 29, 1929)	Total
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST OR- DINARY RECEIPTS—con.</b>					
Increase in outstanding checks.....	\$3, 237, 649. 93				\$3, 237, 649. 93
Total expenditures chargeable against ordinary receipts.....	3, 490, 278, 882. 82	\$229, 020, 247. 51	\$98, 021, 770. 11	\$31, 092, 386. 67	3, 848, 413, 287. 11
Surplus of ordinary receipts over expenditures charge- able against ordinary re- ceipts.....	201, 899, 047. 46	*15, 551, 005. 92	* 980, 286. 48	2, 437, 876. 50	187, 805, 631. 56
<b>PUBLIC DEBT</b>					
Public debt receipts.....	5, 194, 341, 732. 37				5, 194, 341, 732. 37
Total to be accounted for.....	5, 396, 240, 779. 83	*15, 551, 005. 92	* 980, 286. 48	2, 437, 876. 50	5, 382, 147, 363. 93
Public debt expenditures (exclusive of \$549,603,703.75 chargeable against ordi- nary receipts as above).....	5, 317, 830, 843. 95				5, 317, 830, 843. 95
Excess of all receipts over expenditures.....	78, 409, 935. 88	*15, 551, 005. 92	* 980, 286. 48	2, 437, 876. 50	64, 316, 519. 98
General fund balance, June 30, 1928.....	53, 085, 874. 55	113, 557, 906. 39	76, 675, 486. 91	16, 871, 063. 00	260, 190, 330. 85
General fund balance June 30, 1929.....	131, 495, 810. 43	98, 006, 900. 47	75, 695, 200. 43	19, 308, 939. 50	324, 506, 850. 83

\* Excess of expenditures over receipts.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929

[On basis of warrants issued, see p. 373]

[NOTE.—During the fiscal year 1929 several changes were made in the classification of receipts under general regulations No. 67 of the General Accounting Office, dated June 27, 1928, and the increases and decreases shown in this table in many cases, therefore, are more apparent than actual.]

	1928	1929	Increase, 1929	Decrease, 1929
<b>ORDINARY RECEIPTS</b>				
<b>Revenue receipts:</b>				
Customs—				
Duties.....	\$566, 214, 690. 06	\$600, 810, 838. 38	* \$34, 596, 148. 32	
Tonnage tax.....	1, 941, 902. 86	2, 009, 318. 04	67, 415. 18	
	568, 156, 592. 92	602, 820, 156. 42	34, 663, 563. 50	
<b>Internal revenue—</b>				
Income tax.....	2, 174, 573, 102. 89	2, 331, 274, 428. 64	156, 701, 325. 75	
Miscellaneous internal re- venue taxes.....	616, 776, 809. 30	608, 135, 036. 55		\$8, 641, 772. 75
Collections under enforce- ment of national prohibi- tion act.....	* 843, 199. 48	* 635, 020. 90		208, 178. 58
	2, 792, 193, 111. 67	2, 940, 044, 486. 09	156, 701, 325. 75	8, 849, 951. 33
<b>Miscellaneous taxes—</b>				
Federal reserve bank fran- chise tax and net earnings derived by the United States from Federal inter- mediate credit banks.....	618, 367. 05	2, 842, 745. 01	2, 224, 377. 96	
Immigration head tax.....	3, 262, 740. 70	2, 885, 238. 00		377, 502. 70

<sup>1</sup> Additional collections under national prohibition act, amounting to \$3,961,630.28, were made as follows: Under miscellaneous receipts, fines, and penalties, p. 378, \$3,846,604.99; under forfeitures, p. 379, \$115,025.29, making a total of \$4,804,829.76 for the fiscal year 1928.

<sup>2</sup> Additional collections under national prohibition act, amounting to \$4,633,955.92 were made as follows: Under miscellaneous receipts, fines, and penalties, p. 378, \$4,354,136.50; under forfeitures, \$279,819.42, making a total of \$5,268,976.82 for the fiscal year 1929.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929—Continued

[On basis of warrants issued, see p. 373]

	1928	1929	Increase, 1929	Decrease, 1929
ORDINARY RECEIPTS—continued				
Revenue receipts—Continued.				
Miscellaneous taxes—Con.				
Tax on circulation of national banks.....	\$3, 234, 240. 29	\$3, 240, 307. 81	\$6, 067. 52	-----
Taxes, licenses, fines, etc., Canal Zone.....	* 233, 365. 10	92, 311. 39	-----	\$141, 053. 71
Interest, exchange, and dividends on capital stock—				
Interest on advance payments to contractors.....	137, 851. 24	83, 450. 63	-----	54, 400. 61
Interest on deferred collections or payments.....	40, 131. 92	92, 805. 49	52, 673. 57	-----
Interest on bonds of foreign governments under funding agreements.....	139, 943, 553. 39	139, 973, 860. 97	30, 297. 58	-----
Interest on unfunded obligations of foreign governments.....	21, 141, 222. 60	20, 367, 057. 26	-----	774, 165. 34
Interest on public deposits.....	4, 851, 370. 06	3, 411, 131. 85	-----	1, 440, 238. 21
Interest on miscellaneous obligations.....	1, 006, 001. 83	2, 305, 714. 04	1, 299, 712. 21	-----
Interest on bonds of Boston, Cape Cod & New York Canal Co., withheld from purchase price of Cape Cod Canal.....	74, 166. 67	-----	-----	74, 166. 67
Dividends on capital stock of the Panama Railroad owned by the United States.....	700, 000. 00	700, 000. 00	-----	-----
Dividends on capital stock of Hoboken & Manufacturers R. R. Co., owned by the United States.....	982, 135. 02	-----	-----	982, 135. 02
Earnings of War Finance Corporation.....	7, 009. 40	( <sup>1</sup> ) 920. 20	-----	6, 089. 20
Gain by exchange.....	-----	-----	-----	-----
Federal control of transportation systems (repayments to appropriations) <sup>1</sup> .....	2, 648, 417. 25	65, 210. 95	-----	2, 483, 206. 30
Loans to railroads after termination of Federal control (repayments to appropriations) <sup>1</sup> .....	7, 888, 747. 57	3, 085, 137. 76	-----	4, 803, 609. 81
Military and naval insurance, Veterans' Bureau, 1929 and prior years (repayments to appropriations) <sup>2</sup> .....	775, 000. 86	485, 006. 40	-----	289, 994. 46
Fines and penalties—				
Judicial.....	* 2, 186, 865. 38	525, 860. 11	-----	1, 661, 005. 27
Customs Service.....	* 2, 562, 875. 21	2, 182, 845. 20	-----	380, 030. 01
Immigration Service.....	207, 680. 38	166, 449. 06	-----	41, 231. 32
Under enforcement of national prohibition act (judicial).....	* 3, 846, 604. 99	* 4, 354, 136. 50	507, 531. 51	-----
Recovery of value of oil in case of United States against the Pan American Petroleum Co., and the Pan American Petroleum & Transport Co.....	13, 013, 151. 76	3, 509. 19	-----	13, 009, 642. 57
Navy fines and forfeitures.....	859, 804. 94	675, 005. 73	-----	184, 799. 21
Other.....	58, 526. 99	54, 443. 09	-----	4, 083. 90

<sup>1</sup> Includes postal receipts, Panama Canal for 1928.

<sup>2</sup> On Apr. 5, 1928, the sum of \$65,352,768.79 standing to the credit of the checking account of the War Finance Corporation on the books of the Treasurer of the United States was transferred to the warrant account, \$990,000 of which was covered into the Treasury to the credit of the appropriation "Subscriptions to capital stock, War Finance Corporation" as a repayment of capital stock originally advanced therefrom; the remainder, \$64,352,768.79, was covered into the Treasury as "Miscellaneous receipts—earnings of War Finance Corporation." Since this transfer of funds from one account to another is merely a bookkeeping adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years, and did not affect the cash in the Treasury during the current fiscal year, the items have not been included in either the receipts or expenditures of this report.

<sup>3</sup> Items of this character represent cash receipts credited to appropriations.<sup>4</sup> Includes forfeitures.<sup>5</sup> See note 1.<sup>6</sup> See note 2.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929—  
Continued

[On basis of warrants issued, see p. 373]

	1928	1929	Increase, 1929	Decrease, 1929
<b>ORDINARY RECEIPTS—continued</b>				
<b>Revenue receipts—Continued.</b>				
<b>Fees—</b>				
Alaska game laws.....	\$27,897.86	\$26,476.54		\$1,421.32
Board of Tax Appeals.....	101,109.20	59,153.05		41,956.15
Clerks, United States courts.....	1,532,942.42	1,547,392.20	\$14,449.78	
Commissions on telephone pay stations in Federal buildings and rented post offices.....	55,892.03	56,718.39	826.36	
Consular and passport.....	8,291,050.56	7,651,946.32		639,104.04
Copying.....	33,497.43	41,564.27	8,066.84	
Copyright.....	192,262.15	308,825.00	116,562.85	
Indian lands and timber.....	84,858.97	275,442.43	190,583.46	
Fees and commissions (Land Office).....	464,461.63	461,215.91		3,245.72
Marshals, United States courts.....	211,852.99	191,932.85		19,920.14
Naturalization.....	979,070.50	907,483.00		71,587.50
Navigation.....	265,640.20	248,846.41		16,793.79
On letters patent.....	3,683,216.35	3,696,925.87	13,709.52	
Testing.....	72,387.32	76,823.26	4,435.94	
Other.....	28,231.69	41,854.06	13,622.37	
<b>Forfeitures—</b>				
Bonds of aliens, contractors, etc.....	261,051.10	514,363.18	253,312.08	
Bribes to United States officers.....	26,601.10	21,064.95		5,536.15
Customs Service.....	( <sup>9</sup> )	173,940.36	173,940.36	
Judicial.....	( <sup>10</sup> )	187,511.60	187,511.60	
Under enforcement of national prohibition act.....	" 115,025.29	" 279,819.42	164,794.13	
Unclaimed moneys and wages remaining in registry of courts.....	250,768.01	176,300.78		74,467.25
Unclaimed funds.....	1,006.02	4,508.62	3,502.60	
Unexplained balances in cash accounts.....	2,082.39	726.13		1,356.26
Other.....	7,459.89	61,565.50	54,105.61	
<b>Assessments—</b>				
On Federal reserve banks for salaries and expenses, Federal Reserve Board.....	1,898,684.45	2,895,468.47	996,784.02	
On Federal intermediate credit and Federal and joint-stock land banks for salaries and expenses, Federal Farm Loan Board.....	723,031.57	880,252.56	157,220.99	
Salaries and expenses, national-bank examiners.....	2,602,495.75	1,874,133.89		728,361.86
General railroad contingent fund.....	1,180,094.59	977,719.29		202,375.30
Austrian, German, and Hungarian Government's moiety, expenses, mixed and Tripartite Claims Commissions.....	14,085.81	18,030.00	3,944.19	
Deposits for establishing wool standards.....		50,000.00	50,000.00	
Naval hospital fund.....	498,901.70	490,905.30		7,996.40
Deposits by individuals for expenses of surveying public lands.....	10,758.75	24,930.38	14,171.63	
Other.....	318.93	10,145.59	9,826.66	
<b>Reimbursements—</b>				
Construction charges (Indian Service).....	32,969.14	53,971.91	21,002.77	
Coos Bay wagon road grant fund, to cover payments to certain counties of Oregon of unpaid taxes to Southern Oregon Co.....		1,049,216.65	1,049,216.65	
Under grain and cotton standard acts.....	184,800.01	150,526.02		34,273.99
Maintenance of District of Columbia inmates in Federal penal and correctional institutions.....	160,888.53	181,554.26	20,665.73	

<sup>9</sup> Included under Customs, fines and penalties.

<sup>10</sup> Included under Judicial, fines and penalties.

<sup>11</sup> See note 1.

<sup>12</sup> See note 2.

**TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929—Continued**

[On basis of warrants issued, see p. 373]

	1928	1929	Increase, 1929	Decrease, 1929
<b>ORDINARY RECEIPTS—continued</b>				
Revenue receipts—Continued.				
Reimbursements—Continued.				
Refund on empty containers	\$2,242.73	\$8,086.14	\$5,843.41	-----
Electric light charges by Potomac Electric Power Co.	-----	55,296.71	55,296.71	-----
Expenses of redeeming national currency	524,053.93	517,863.18	-----	\$6,190.75
Inspection of food and farm products	233,865.29	243,382.31	9,517.02	-----
Deductions from awards of Mixed Claims Commission, United States and Germany, to cover reimbursement for expenses incurred by United States in respect thereof, settlement of war claims act of 1928.	47,259.75	379,774.55	332,514.80	-----
Government property lost or damaged	99,047.12	68,962.10	-----	30,085.02
Hospitalization charges and expenses	161,962.00	157,592.31	-----	4,369.69
Expense of international service of ice observation and patrol	148,345.39	135,647.13	-----	12,698.26
Cost from estates of deceased Indians	52,147.56	58,047.65	5,900.09	-----
Maintenance charges, irrigation systems, Indian Service	863,749.54	469,658.64	-----	394,090.90
Appropriations made for Indian tribes	344,995.37	114,699.24	-----	230,296.13
Settlement of claims against various depositors	1,079,417.98	502,454.57	-----	516,963.41
Reclamation fund (repayments to appropriation) <sup>13</sup>	5,898,995.09	6,532,385.76	633,390.67	-----
Army Account of Advances (repayments to appropriation) <sup>14</sup>	655,430.10	-----	-----	655,430.10
General Account of Advances (repayments to appropriation) <sup>15</sup>	462,143.23	-----	-----	462,143.23
Other	79,575.83	105,845.17	26,269.34	-----
Gifts and contributions—				
Forest Service cooperative work	1,550,816.42	1,830,457.86	279,641.44	-----
Library of Congress, gift fund <sup>16</sup>	123,275.99	181,025.22	57,749.23	-----
Moneys received from persons known and unknown	118.76	20,999.94	20,881.18	-----
Donations to the United States	1,100.00	20,100.10	19,000.10	-----
Donations, National Park Service	50,545.48	31,146.70	-----	19,398.78
Pan American Union quotas	138,925.90	87,682.73	-----	51,243.17
Advance of funds for river and harbor improvements	174,000.00	-----	-----	174,000.00
Contributions for river and harbor improvements	2,896,902.05	491,598.34	-----	2,405,303.71
For roads, bridges, and related works, Alaska	213,230.17	211,070.17	-----	2,160.00
For memorial to women of World War	5,000.00	210,634.30	205,634.30	-----
Other	15,835.63	18,500.00	2,664.37	-----
Sales of Government property (products)—				
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.	2,819,156.08	2,522,347.41	-----	296,808.67
Agricultural products, including livestock and livestock products	62,969.05	70,304.14	7,335.09	-----
Card indexes, Library of Congress	195,083.32	193,846.15	-----	1,237.17
Public documents, charts, maps, etc.	391,166.10	293,868.62	-----	97,297.48
Electric current	<sup>14</sup> 1,216,343.77	<sup>15</sup> 251,248.44	-----	965,095.33

<sup>13</sup> See note 5.<sup>13</sup> For contributions to Library of Congress trust fund, investment account, see p. 333.<sup>14</sup> Includes \$1,211,623.80 for Dam No. 2, Muscle Shoals, Ala.<sup>15</sup> Includes \$185,310.80 for Dam No. 2, Muscle Shoals, Ala.



TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929—  
Continued

[On basis of warrants issued, see p. 373]

	1928	1929	Increase, 1929	Decrease, 1929
<b>ORDINARY RECEIPTS—continued</b>				
Revenue receipts—Continued.				
Sales of Government property (products)—Continued.				
Seal and fox skins, and furs	\$330,787.40	\$369,804.24	\$39,016.84	-----
Occupational therapy products	757.66	64,556.16	63,798.50	-----
Subsistence (meals, rations, etc.)	17,740.80	20,454.44	2,713.64	-----
Water <sup>(16)</sup>	(16) 47,700.45	47,700.45	47,700.45	-----
Other	12,849.27	9,856.66	-----	\$2,992.61
Sales of services—				
Fumigating and disinfecting (Department of Agriculture)	53,008.00	70,223.00	17,215.00	-----
Laundry and dry-cleaning operations	1,277,224.37	1,259,235.65	-----	17,988.72
Overhead charges on sales of services or supplies (War and Navy)	101,357.18	101,053.43	-----	303.75
Operation of properties, U. S. Housing Corporation	399,255.23	298,052.13	-----	101,203.10
Quarantine charges (fumigation, disinfection, inspection, etc., of vessels, Public Health Service)	537,333.44	559,612.47	22,279.03	-----
Quarters, subsistence, and laundry service	78,835.04	80,929.79	2,094.75	-----
Radio service	123,256.47	101,390.32	-----	21,866.15
Storage and other charges	110,366.90	343,606.73	233,239.83	-----
Profits from sale of ships' stores, Navy	297,915.26	383,409.41	85,494.15	-----
Telephone and telegraph services	3,026.13	34,045.21	31,019.08	-----
Tolls and profits, Panama Canal	27,773,596.52	27,735,515.91	-----	38,080.61
Work done for individuals, corporations, et al	122,608.88	71,415.82	-----	51,193.06
Other	22,418.22	80,525.96	58,107.74	-----
Rents and royalties—				
Rent of public buildings and grounds	1,091,406.01	530,161.58	-----	561,244.43
Rentals, Center Market, Washington, D. C.	142,819.60	142,919.98	100.38	-----
Leases, Annette Islands reserve, Alaska	4,201.36	25,000.00	20,798.64	-----
Rent of land	2,778.73	205,917.36	203,138.63	-----
Receipts under mineral leasing acts	4,673,827.55	3,706,463.32	-----	967,364.23
Royalties on oil, gas, etc.	4,960,813.97	2,540,108.98	-----	2,420,704.99
Rent of telegraph and telephone facilities (U. S. lines)	298,615.37	313,521.91	14,906.54	-----
Other	39,001.63	117,165.95	78,164.32	-----
Permits, privileges and licenses—				
Alaska fund	153,688.27	250,636.01	96,947.74	-----
Business concessions	17 1,178.50	252,521.22	251,342.72	-----
Immigration permits	393,668.88	363,703.62	-----	29,965.26
Licenses under Federal water power act	307,040.30	347,466.81	40,426.51	-----
Permits to enter national parks	18 800,443.10	533,423.83	-----	267,019.27
Pipe-line, water and power transmission rights	42,892.61	12,298.16	-----	30,594.45
Other	18,747.80	12,918.76	-----	5,829.04
Mint receipts—				
Profits on coinage, bullion deposits, etc.	6,235,610.60	5,373,407.13	-----	862,203.47
Forest reserve fund	5,564,376.46	6,312,463.49	748,087.03	-----
Postal receipts, Panama Canal	(19)	150,976.08	150,976.08	-----
Miscellaneous unclassified receipts—				
Unclassified repayments to appropriations	* 687,900.63	-----	-----	687,900.63
Other	87.06	-----	-----	87.06

<sup>16</sup> See note 5.<sup>17</sup> Included under sales of Government property in 1928.<sup>18</sup> Exclusive of National Park Service, see note 18.<sup>19</sup> Includes all national park revenues for 1928.<sup>20</sup> Included under "Taxes, licenses, fines, etc., Canal Zone" for 1928.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929—  
Continued

[On basis of warrants issued, see p. 373]

	1928	1929	Increase, 1929	Decrease, 1929
<b>ORDINARY RECEIPTS—continued</b>				
<b>Nonrevenue receipts:</b>				
Realization upon assets—				
Army costs due the United States from Germany, Paris agreement of Jan. 14, 1925	\$13,637,866.07	\$13,498,355.38	-----	\$139,510.69
Repayment of investments—				
Federal control of transportation systems (repayments to appropriation) <sup>1</sup>	77,255,083.90	36,600.00	-----	77,218,483.90
Loans to railroads after termination of Federal control, etc. (repayments to appropriation) <sup>2</sup>	77,119,436.67	11,876,656.39	-----	65,242,780.28
Construction loan fund, U. S. Shipping Board (repayments to appropriation) <sup>3</sup>	203,235.82	1,306,131.67	\$1,102,895.85	-----
Funds deposited for construction loans under section 11, merchant marine act, 1920	<sup>20</sup> 5,302,903.47	3,266,668.27	-----	2,036,235.20
Return of advances made to reclamation fund	1,000,000.00	1,000,000.00	-----	-----
Reimbursement on account of representation of interests of foreign governments growing out of hostilities in Europe	80,762.65	157,769.39	77,006.74	-----
Liquidation of capital stock, Federal land banks	286,308.00	172,671.25	-----	113,636.75
Principal of bonds of foreign governments under funding agreements	36,143,942.50	38,787,738.00	2,643,795.50	-----
Principal of unfunded loans made to foreign governments	11,697,224.20	2,922.67	-----	11,694,301.53
Principal of Government-owned securities (sale of war supplies)	211,097.48	304,118.20	93,020.72	-----
Construction costs of public works in Colon and Panama	<sup>21</sup> 127,382.73	98,085.59	-----	29,297.14
Capital stock of Hoboken & Manufacturers R. R. Co., owned by the United States	425,000.00	-----	-----	425,000.00
Funds deposited for final liquidation of U. S. Grain Corporation	115,419.98	-----	-----	115,419.98
Other	12,655.10	14,069.23	1,414.13	-----
Sale of public lands	384,650.89	314,568.43	-----	70,082.46
Sales of Government property—				
Capital equipment, includes trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment	( <sup>22</sup> )	1,109,679.40	1,109,679.40	-----
Land and buildings	1,358,795.74	2,861,086.81	1,502,291.07	-----
Lands, etc., on account of naval public works construction fund	-----	19,808.18	19,808.18	-----
Lands, etc., on account of military post construction fund	2,897,484.57	2,740,520.28	-----	156,964.29
Office material, etc. (General Supply Committee)	37,519.42	18,278.31	-----	19,241.11
War supplies	2,779,658.60	2,584,489.46	-----	195,169.14

<sup>1</sup> See note 5.

<sup>20</sup> Exclusive of \$14,263,183.62 transferred on July 1, 1927, from the checking account of the U. S. Shipping Board on the books of the Treasurer of the United States to the warrant account on the books of the Secretary of the Treasury, and covered into the Treasury by miscellaneous receipt covering warrant under the title, "Funds deposited for construction loan under section 11, merchant marine act, 1920, special fund." This transfer of funds from checking account to warrant account is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years. Accordingly, the item has not been included in either the receipts or expenditures of this report, inasmuch as it did not affect the cash in the Treasury during the current fiscal year.

<sup>21</sup> Includes principal and interest for 1928.<sup>22</sup> Included under sales of Government property for 1928.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929—  
Continued

(On basis of warrants issued, see p. 373)

	1928	1929	Increase, 1929	Decrease, 1929
<b>ORDINARY RECEIPTS—continued</b>				
<b>Nonrevenue receipts—Contd.</b>				
Sales of Government property—Continued.				
Cleveland, Ohio, Marine Hospital (new) (repayments to appropriation)	\$812,500.00			\$812,500.00
Coos Bay wagon road grant fund	92,640.93	\$175,718.21	\$83,077.28	
The Oregon and California land grant fund	491,346.24	752,328.47	260,982.23	
Sale of ordnance material (war)	76,892.16	92,726.87	15,834.71	
Other		7,417.68	7,417.68	
<b>Trust funds—</b>				
Contributions to Library of Congress trust fund, investment account	128,108.66	1,515.75		126,592.91
Government life insurance fund	81,810,245.24	79,932,865.88		1,877,379.36
Foreign service retirement and disability fund—				
Interest on investments	9,548.63	6,587.88		2,960.75
Deductions from salaries	1,004.67	1,631.25	626.58	
Pay of the Army deposit fund	1,562,980.63	1,551,901.29		11,079.34
Soldiers' Home permanent fund	714,174.00	831,687.14	117,513.14	
<b>Indian moneys—</b>				
Proceeds of labor	2,933,496.52	2,889,232.91		44,263.61
Oil and gas leases, etc., Osage Reservation, Okla.	11,953,973.40	9,004,123.47		2,349,849.93
Kiowa, Comanche, and Apache Indians, Oklahoma, moneys due for oil and gas, south half Red River, act Mar. 4, 1923	111,563.06	69,640.98		41,922.08
Proceeds of sales and leases of Indian lands, etc.	1,408,204.80	1,350,569.91		57,634.89
Miscellaneous trust funds	436,413.33	403,386.41		33,026.92
<b>District of Columbia—</b>				
<b>Revenue receipts—</b>				
District of Columbia share (excluding trust funds)	30,289,055.88	31,449,620.00	1,160,564.12	
United States share	124,255.57	52,417.19		71,838.38
<b>Nonrevenue receipts—</b>				
District of Columbia share	13,781.57	916.00		12,865.57
District of Columbia trust funds	2,474,778.55	2,079,727.17		395,051.38
<b>Total miscellaneous receipts, including Panama Canal, sales of public lands, and receipts credited direct to appropriations</b>	<sup>23</sup> 677,885,751.39	<sup>24</sup> 493,353,610.16	19,708,049.17	204,240,190.40
<b>Total</b>	4,038,235,455.98	4,036,218,252.67	211,072,938.42	213,090,141.73
<b>Deduct uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof</b>	6,658.85	6,715.35	56.50	
	4,038,228,797.13	4,036,211,537.32	211,072,881.92	213,090,141.73
<b>Add uncovered moneys, fiscal years 1929 and prior, and items counter-entered in fiscal year subsequent to deposit thereof</b>	6,715.35	7,381.35	666.00	
<b>Total ordinary receipts</b>	<sup>24</sup> 4,038,235,512.48	<sup>24</sup> 4,036,218,918.67	211,073,547.92	213,090,141.73
<b>PUBLIC DEBT RECEIPTS</b>				
Certificates of indebtedness (various series)	5,406,536,700.00	4,637,488,200.00		769,048,500.00
Treasury notes and certificates of indebtedness (civil service retirement and disability fund)	27,400,000.00	33,000,000.00	5,600,000.00	

<sup>1</sup> See note 5.<sup>23</sup> Exclusive of \$14,268,183.62 referred to in note 20.<sup>24</sup> Exclusive of \$64,352,768.79 referred to in note 4.

TABLE 2.—Comparison of detailed receipts for the fiscal years 1928 and 1929—Continued

(On basis of warrants issued, see p. 373)

	1928	1929	Increase, 1929	Decrease, 1929
<b>PUBLIC DEBT RECEIPTS—contd.</b>				
Treasury notes and certificates of indebtedness (foreign service retirement fund).....	\$299,000.00	\$377,000.00	\$78,000.00	-----
Treasury notes and certificates of indebtedness (adjusted service series).....	123,400,000.00	127,700,000.00	4,300,000.00	-----
Treasury notes, 1930-1932.....	1,226,895,350.00	-----	-----	\$1,226,895,350.00
Treasury (war) savings securities.....	17,052,248.51	10,015,227.37	-----	7,037,021.14
Postal savings bonds.....	1,582,720.00	2,074,800.00	492,080.00	-----
Bank-note fund.....	25,121,597.50	24,643,555.00	-----	478,042.50
Treasury bonds of 1940-1943.....	27,053,100.00	359,042,950.00	331,989,850.00	-----
Total public debt receipts.....	6,855,340,716.01	5,194,341,732.37	342,459,930.00	2,003,458,913.64
Total receipts exclusive of postal.....	10,893,576,228.49	9,230,560,651.04	553,533,477.92	2,216,549,055.37
<b>POSTAL REVENUES.....</b>				
Total receipts including postal.....	693,633,921.45	696,947,577.69	3,313,656.24	-----
	11,587,210,149.94	9,927,508,228.73	556,847,134.16	2,216,549,055.37

## SUMMARY OF RECEIPTS BY ORGANIZATION UNITS

Ordinary receipts:				
Legislative.....	\$966,828.26	\$1,110,692.52	\$143,864.26	-----
Executive Office.....	830.51	423.29	-----	\$397.22
Independent offices.....	259,576,827.43	107,509,893.71	-----	152,066,933.72
Department of Agriculture.....	8,125,430.73	9,172,095.13	1,046,664.40	-----
Department of Commerce.....	4,568,254.62	4,601,600.00	33,345.38	-----
Department of the Interior.....	32,195,466.90	30,567,929.90	-----	1,627,537.00
Department of Justice.....	8,385,479.31	7,931,390.06	-----	454,089.65
Department of Labor.....	5,148,749.39	4,661,435.32	-----	487,314.07
Navy Department.....	21,963,222.77	7,615,916.05	-----	14,347,306.72
Post Office Department.....	-----	10,213.65	10,213.65	-----
Department of State.....	8,644,280.60	7,948,023.31	-----	696,257.29
Treasury Department.....	3,593,294,626.79	3,766,674,091.67	173,379,464.88	-----
War Department.....	33,641,341.05	26,700,409.86	-----	6,940,931.19
Panama Canal.....	28,134,345.42	28,131,447.24	-----	2,898.18
Unclassified.....	687,900.63	-----	-----	687,900.63
District of Columbia—				
District of Columbia revenues, taxes, etc.....	32,777,616.00	33,530,263.17	752,647.17	-----
United States revenues from District of Columbia sources.....	124,255.57	52,417.19	-----	71,838.38
Deduct uncovered moneys, fiscal years 1920 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	4,038,235,455.98	4,036,218,252.67	175,366,199.74	177,383,403.05
	6,658.85	6,715.35	56.50	-----
Add uncovered moneys, fiscal years 1929 and prior, and items counter-entered in fiscal year subsequent to deposit thereof.....	4,038,228,797.13	4,036,211,537.32	175,366,143.24	177,383,403.05
	6,715.35	7,381.35	666.00	-----
Total ordinary receipts.....	4,038,235,512.48	4,036,218,918.67	175,366,809.24	177,383,403.05
Public debt receipts.....	6,855,340,716.01	5,194,341,732.37	-----	1,660,998,983.64
Total receipts into the general fund.....	10,893,576,228.49	9,230,560,651.04	175,366,809.24	1,838,382,386.69
Postal revenues under control of the Postmaster General.....	693,633,921.45	696,947,577.69	3,313,656.24	-----
Total receipts including postal revenues.....	11,587,210,149.94	9,927,508,228.73	178,680,465.48	1,838,382,386.69

<sup>26</sup> Includes \$384,650.89 sales of public lands.<sup>27</sup> Includes \$314,568.43 sales of public lands.<sup>28</sup> Includes \$568,156,592.92 customs receipts and \$2,792,193,111.67 internal revenue receipts.<sup>29</sup> Includes \$602,820,156.42 customs receipts and \$2,940,044,486.09 internal revenue receipts.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES</b>				
Legislative establishment:				
United States Senate.....	\$3, 005, 916. 27	\$2, 951, 429. 96		\$54, 486. 31
House of Representatives.....	7, 690, 878. 28	7, 883, 059. 96	\$192, 181. 68	
Legislative, miscellaneous.....	78, 898. 79	413, 861. 62	334, 962. 83	
Architect of the Capitol.....	1, 161, 894. 49	1, 285, 300. 45	123, 405. 96	
Botanic Garden.....	129, 211. 43	243, 635. 07	114, 423. 64	
Library of Congress.....	1, 718, 458. 39	2, 008, 920. 67	290, 462. 28	
Government Printing Office.....	2, 637, 440. 61	3, 079, 507. 58	442, 066. 97	
Total Legislative establishment	16, 422, 698. 26	17, 865, 715. 31	1, 497, 503. 36	54, 486. 31
Executive Office:				
Salaries and expenses, Executive Office.....	585, 010. 42	488, 972. 27		96, 038. 15
Department of State:				
Department of State proper.....	1, 367, 372. 15	1, 578, 598. 03	211, 225. 88	
Foreign intercourse.....	<sup>1</sup> 10, 223, 666. 57	<sup>1</sup> 11, 741, 947. 95	1, 518, 281. 38	
Special deposit accounts.....	<sup>2</sup> 31, 019. 69	37, 650. 59	68, 670. 28	
Total Department of State...	11, 560, 019. 03	13, 358, 196. 57	1, 798, 177. 54	
Treasury Department:				
Office of the Secretary.....	157, 614. 17	160, 363. 36	11, 749. 19	
Office of the Chief Clerk and Superintendent.....	590, 814. 09	691, 768. 75	100, 954. 66	
Division of Supply <sup>3</sup> .....	1, 519, 420. 00	1, 428, 007. 23		91, 412. 77
Office of Commissioner of Accounts and Deposits.....	80, 036. 63	86, 571. 93	6, 535. 30	
Division of Bookkeeping and Warrants.....	642, 066. 14	764, 113. 37	121, 047. 23	
Public Debt Service.....	5, 347, 467. 66	4, 611, 271. 56		736, 196. 10
World War Foreign Debt Commission.....	3, 523. 57			3, 523. 57
Division of Appointments.....	59, 498. 19	61, 758. 51	2, 260. 32	
Office of Disbursing Clerk.....	50, 622. 50	55, 799. 51	5, 177. 01	
Customs Service—				
Collecting the revenue from customs.....	17, 768, 914. 75	20, 754, 147. 63	2, 985, 232. 88	
Miscellaneous expenses.....	238, 570. 22	423, 401. 08	184, 830. 86	
Refunds, debentures, drawbacks, etc.....	( <sup>4</sup> )	( <sup>4</sup> )		
Bureau of the Budget.....	161, 259. 71	182, 207. 48	20, 947. 77	
Federal Farm Loan Bureau.....	733, 469. 69	906, 012. 78	172, 543. 09	
Office of Treasurer of the United States.....	1, 522, 839. 42	1, 638, 429. 22	115, 589. 80	
Office of Comptroller of the Currency.....	2, 638, 742. 91	2, 710, 403. 04	71, 660. 13	
Internal Revenue Service—				
Collecting the revenue.....	34, 481, 556. 63	33, 026, 002. 35		1, 455, 554. 28
Refunds, debentures, drawbacks, etc.....	( <sup>4</sup> )	( <sup>4</sup> )		
Bureau of Prohibition—				
Enforcement of narcotic and prohibition acts.....	13, 518, 988. 18	13, 314, 338. 11		204, 650. 07
Coast Guard.....	27, 333, 765. 62	28, 245, 188. 48	911, 422. 86	
Bureau of Engraving and Printing—				
Administrative salaries.....	464, 060. 86	574, 252. 04	110, 191. 18	
Compensation of employees.....	3, 573, 057. 35	3, 422, 230. 16		150, 827. 19
Materials and miscellaneous expenses.....	847, 977. 48	1, 054, 327. 70	206, 350. 22	
Plate printing.....	1, 858, 343. 50	1, 627, 309. 72		231, 033. 78
Secret Service.....	496, 113. 68	533, 512. 98	37, 399. 30	
Public Health Service—				
Administrative salaries and miscellaneous items.....	1, 579, 566. 19	1, 971, 925. 61	392, 359. 42	
Pay of commissioned officers, pharmacists, acting assistant surgeons, and other employees.....	2, 498, 879. 90	2, 589, 498. 56	90, 618. 66	
Pay of personnel and maintenance of hospitals.....	5, 440, 349. 95	5, 507, 547. 42	67, 197. 47	
Mints and assay offices.....	1, 589, 501. 90	1, 569, 955. 51		19, 546. 39

<sup>1</sup> Exclusive of investments of trust funds, see p. 392.

<sup>2</sup> Excess credits, deduct.

<sup>3</sup> Includes General Supply Committee.

<sup>4</sup> See "Refunds of receipts," p. 392.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929—Continued

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES—CON.</b>				
<b>Treasury Department—Contd.</b>				
Public buildings—				
Salaries, Office of Supervising Architect.....	\$347,964.72	\$365,257.69	\$17,292.97	-----
Operating expenses.....	10,439,594.09	11,536,192.12	1,096,598.03	-----
Repairs, equipment, and general expenses.....	3,257,056.96	3,549,692.81	292,635.85	-----
Public buildings, sites, construction, and rent.....	6,030,960.84	29,566,544.88	23,535,584.04	-----
Quarantine stations.....	103,238.73	57,383.77	-----	\$45,854.96
Inspection stations.....	-----	8,700.00	8,700.00	-----
Hospitals.....	566,964.18	813,787.35	246,823.17	-----
American Printing House for the Blind.....	75,000.00	75,000.00	-----	-----
Judgments, United States courts, Treasury.....	89,238.28	1,024,822.78	935,584.50	-----
Miscellaneous.....	<sup>2</sup> 207,520.11	<sup>2</sup> 689,578.51	-----	482,058.40
Special deposit accounts.....	2,105,392.37	561,471.76	-----	1,543,920.61
Premium on the public debt.....	1,267,010.15	1,366,081.24	99,071.09	-----
Subscription to capital stock of Federal intermediate credit banks.....	-----	5,000,000.00	5,000,000.00	-----
Payment of Cape Cod Canal bonds.....	-----	6,180,509.97	6,180,509.97	-----
Purchase of obligations of foreign governments.....	-----	12,167,000.00	12,167,000.00	-----
Payment into German Special Deposit Account of amount appropriated by deficiency act of May 29, 1928, for claims of German nationals against the United States (awards and expenses of administration, War Claims Arbitrer), under sec. 3 of settlement of war claims act of 1928, approved Mar. 10, 1928.....	50,000,000.00	-----	-----	50,000,000.00
Total Treasury Department.....	<sup>1</sup> 199,271,921.10	<sup>1</sup> 199,502,209.95	55,194,866.97	54,964,578.12
<b>War Department:</b>				
Military activities—				
Office of the Secretary of War.....	951,622.97	892,696.26	-----	58,926.71
General Staff Corps.....	268,133.43	284,756.55	16,623.12	-----
Adjutant General's Department.....	1,591,928.95	1,712,657.98	120,729.03	-----
Inspector General's Department.....	24,671.64	27,185.30	2,513.66	-----
Judge Advocate General's Department.....	82,881.78	223,247.75	140,365.97	-----
Army account of advances.....	<sup>2</sup> 1,721,346.48	80,547.66	1,801,894.14	-----
Finance Department—				
Pay of the Army.....	129,188,688.28	128,378,359.12	-----	810,329.16
Mileage of the Army.....	751,256.52	746,106.94	-----	5,149.58
Finance service.....	1,036,444.59	1,065,204.72	28,760.13	-----
Judgments, United States courts and Court of Claims.....	2,517,044.66	2,411,583.81	-----	105,460.85
Miscellaneous items.....	724,892.72	884,804.68	159,911.96	-----
Pay of the Army, deposit fund, trust fund.....	(?)	(?)	-----	-----
Quartermaster Corps—				
Army transportation.....	15,165,876.71	16,641,944.19	1,476,067.48	-----
Barracks and quarters, other buildings and utilities.....	4,694,077.90	<sup>3</sup> 11,437,791.48	6,743,713.58	-----
Clothing and equipage.....	6,158,134.86	6,650,427.62	492,292.76	-----
Construction of buildings, utilities, and appurtenances at military posts.....	3,894,874.13	7,619,659.28	3,724,785.15	-----

<sup>1</sup> Excess credits, deduct.<sup>2</sup> Exclusive of refunds of receipts, p. 392.<sup>3</sup> Heretofore stated under nonmilitary.<sup>4</sup> Stated under trust funds, nonmilitary.<sup>5</sup> Includes expenditures heretofore carried under "Barracks and quarters," "Water and sewers at military posts," and "Roads, walks, wharves, and drainage."

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929—Continued

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES—CON.</b>				
<b>War Department—Continued.</b>				
<b>Military activities—Contd.</b>				
<b>Quartermaster Corps—Con.</b>				
Construction and repair of hospitals.....	\$2,452,333.78	\$1,053,976.58	-----	\$1,398,357.20
Incidental expenses of the Army.....	3,575,694.01	3,859,382.09	\$283,688.08	-----
Regular supplies of the Army.....	11,943,546.75	10,757,172.78	-----	1,186,373.97
Roads, walks, wharves, and drainage.....	960,502.71	9 184,141.53	-----	776,361.18
Subsistence of the Army.....	24,297,088.66	24,055,624.89	-----	241,463.77
Water and sewers at military posts.....	2,674,962.70	9 697,697.40	-----	1,977,265.30
Miscellaneous items.....	1,923,423.61	3,726,999.12	1,803,575.51	-----
Signal Corps.....	2,317,366.04	2,430,690.84	113,324.80	-----
Air Service.....	19,640,030.38	23,491,232.34	3,851,201.96	-----
Medical Department.....	1,394,268.59	1,354,891.53	-----	39,377.06
Bureau of Insular Affairs.....	88,294.25	80,822.85	-----	7,471.40
Corps of Engineers.....	965,725.95	995,674.67	29,948.72	-----
Fortifications, etc., Panama Canal.....	1,165,632.53	943,985.31	-----	221,647.22
<b>Ordnance Department—</b>				
Ordnance service.....	1,019,870.95	1,037,121.58	17,250.63	-----
Ordnance stores and supplies.....	558,458.13	597,954.42	39,496.29	-----
Ammunition.....	2,511,446.56 <sup>1</sup>	3,332,862.08	821,415.52	-----
Automatic rifles and manufacture of arms.....	803,906.75	496,151.14	-----	307,755.61
Nitrate plants.....	3,906.91	3,095.24	-----	811.67
Arsenals.....	776,290.17	1,394,920.13	618,629.96	-----
Field artillery armament.....	1,778,813.49	2,190,577.14	411,763.65	-----
Miscellaneous items.....	110,673.79	3,091,257.16	3,201,930.95	-----
Chemical Warfare Service.....	1,272,204.64	1,278,926.83	6,722.19	-----
Chief of Infantry.....	58,309.51	62,176.79	3,867.28	-----
Chief of Cavalry.....	16,137.51	19,744.22	3,606.71	-----
Chief of Field Artillery.....	24,205.59	23,064.92	-----	1,140.67
Chief of Coast Artillery.....	348,975.75	461,139.38	112,163.63	-----
Military Academy.....	3,086,735.77	2,816,160.82	-----	270,574.95
Militia Bureau.....	32,512,093.38	33,160,426.90	648,333.52	-----
Organized Reserves and military training of citizens.....	10,393,830.34	10,572,149.78	178,319.44	-----
National Board for Promotion of Rifle Practice.....	304,518.22	733,620.51	429,102.29	-----
Special deposit accounts.....	590,504.56	1,842,349.80 <sup>2</sup>	-----	2,432,854.36
Total military activities.....	294,677,587.06	312,118,264.51	27,281,998.11	9,841,320.66
<b>Summary</b>				
General funds.....	295,798,047.03	313,853,695.70	18,055,648.67	-----
Army account of advances.....	1,721,346.48 <sup>2</sup>	80,547.66	1,801,894.14	-----
Special funds.....	10,381.95	26,370.95	15,989.00	-----
Special deposit accounts.....	590,504.56	1,842,349.80 <sup>2</sup>	-----	2,432,854.36
Total military activities.....	294,677,587.06	312,118,264.51	19,873,531.81	2,432,854.36
<b>Nonmilitary activities—</b>				
Finance Service, nonmilitary.....	5,275.00	5,400.00	125.00	-----
National cemeteries.....	1,273,914.52	1,195,821.91	-----	78,092.61
National military parks.....	242,590.78	301,927.19	59,336.41	-----
Signal Corps.....	160,264.71	184,455.74	24,191.03	-----
Medical Department.....	72,965.37	53,499.61	-----	19,465.76
Miscellaneous items under Corps of Engineers.....	1,184,474.55	1,513,888.77	329,414.22	-----
<b>Rivers and harbors—</b>				
Improving rivers.....	73,888,081.97	81,955,009.24	8,066,927.27	-----
Improving harbor.....	530,501.45	199,798.67	-----	330,702.78
Special funds for rivers and harbors.....	3,933,161.61	1,229,037.43	-----	2,704,124.18
Special deposit accounts.....	77,301.49	4,569.90	-----	72,731.59
Inland Waterways Corporation.....	1,000,000.00	2,500,000.00	1,500,000.00	-----
National homes for disabled volunteer soldiers.....	8,344,335.15	9,559,370.64	1,215,035.49	-----

<sup>1</sup> Excess credits, deduct.

<sup>2</sup> Prior year expenditures. Expenditures for the fiscal year 1929 are included under "Barracks and quarters, other buildings and utilities."

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal year: 1928 and 1929—Continued

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES—CON.</b>				
<b>War Department—Continued.</b>				
<b>Nonmilitary activities—Contd.</b>				
War claims and relief acts <sup>19</sup> .....	\$264, 506. 94	\$978, 500. 98	\$713, 994. 04	-----
Trust funds—				
Army allotments (transfer to Veterans' Bureau, act Oct. 6, 1917).....	<sup>2</sup> 15, 834. 97	<sup>2</sup> 5, 625. 78	-----	<sup>2</sup> \$10, 209. 19
Pay of the Army, deposit fund, trust fund <sup>11</sup> .....	1, 221, 979. 03	1, 418, 574. 12	196, 595. 09	-----
Estates of deceased soldiers, U. S. Army, and cadets, U. S. Military Academy.....	20, 384. 88	26, 399. 63	6, 014. 75	-----
Soldiers' Home permanent fund.....	659, 579. 55	619, 756. 36	-----	39, 823. 19
Miscellaneous nonmilitary activities.....	108, 013. 80	110, 687. 60	2, 673. 80	-----
Total nonmilitary activities.....	92, 971, 495. 83	101, 851, 072. 01	12, 114, 307. 10	3, 234, 730. 92
<i>Summary</i>				
General funds.....	86, 613, 347. 52	98, 130, 675. 66	11, 517, 328. 14	-----
Trust funds.....	1, 886, 108. 49	2, 059, 104. 33	172, 995. 84	-----
Special funds.....	4, 394, 738. 33	1, 656, 722. 12	-----	2, 738, 016. 21
Special deposit accounts.....	77, 301. 49	4, 569. 90	-----	72, 731. 59
Total nonmilitary activities.....	92, 971, 495. 83	101, 851, 072. 01	11, 690, 323. 98	2, 810, 747. 80
<b>Total War Department (exclusive of Panama Canal).....</b>				
	387, 649, 082. 89	413, 969, 336. 52	38, 972, 322. 09	12, 652, 068. 46
<i>Summary</i>				
<b>(War Department, excluding Panama Canal)</b>				
General funds.....	382, 411, 394. 55	411, 984, 371. 36	29, 572, 976. 81	-----
Army account of advances.....	<sup>1</sup> 1, 721, 346. 48	80, 547. 66	1, 801, 894. 14	-----
Trust funds.....	1, 886, 108. 49	2, 059, 104. 33	172, 995. 84	-----
Special funds.....	4, 405, 120. 28	1, 683, 093. 07	-----	2, 722, 027. 21
Special deposit accounts.....	667, 806. 05	<sup>2</sup> 1, 837, 779. 90	-----	2, 505, 583. 95
Total War Department (exclusive of Panama Canal).....	387, 649, 082. 89	413, 969, 336. 52	31, 547, 866. 79	5, 227, 613. 16
<b>Department of Justice:</b>				
<b>Department of Justice proper—</b>				
Salaries and expenses.....	1, 960, 437. 08	2, 419, 664. 64	459, 227. 56	-----
Detection and prosecution of crimes.....	2, 237, 061. 10	2, 243, 194. 33	6, 133. 23	-----
Judicial—				
Courts, salaries and expenses.....	13, 081, 392. 06	13, 922, 696. 15	841, 304. 09	-----
Fees of jurors and witnesses.....	3, 568, 689. 47	3, 610, 695. 73	42, 006. 26	-----
Penal institutions.....	6, 850, 741. 66	7, 082, 936. 75	232, 195. 09	-----
Miscellaneous.....	3, 580. 44	7, 031. 22	3, 450. 78	-----
Special deposit accounts.....	<sup>2</sup> 110, 760. 98	62, 049. 24	172, 810. 22	-----
Total Department of Justice.....	27, 591, 140. 83	29, 348, 268. 06	1, 757, 127. 23	-----
<b>Post Office Department:</b>				
Deficiency in postal revenues.....	( <sup>12</sup> )	( <sup>12</sup> )	-----	-----
Additional compensation for transportation of mail by railroad routes in accordance with rates fixed by Interstate Commerce Commission.....	-----	<sup>10</sup> 42, 997, 089. 50	42, 997, 089. 50	-----
Private acts, etc.....	61, 522. 24	51, 106. 77	-----	10, 415. 47
Total Post Office Department.....	61, 522. 24	43, 048, 196. 27	42, 997, 089. 50	10, 415. 47

<sup>12</sup> Excess credits, deduct.<sup>10</sup> Exclusive of "Judgments, United States courts and Court of Claims," which are stated under military.<sup>11</sup> Heretofore stated under military.<sup>12</sup> See p. 392.<sup>13</sup> An additional sum of \$3,999,996 on account of back railway mail pay is included under "Postal deficiency," p. 392.



TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929—Continued

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES—CON.</b>				
<b>Navy Department:</b>				
Office of the Secretary—				
Pay, miscellaneous.....	\$1,311,482.16	\$1,461,322.39	\$149,840.23	
Other items.....	1,470,702.82	1,416,306.58		\$354,396.24
Office of Naval Records and Library.....	37,326.66	38,946.23	1,619.57	
Office of Judge Advocate General.....	106,392.55	123,900.45	17,507.90	
Office of Chief of Naval Operations.....	246,168.70	262,746.11	16,577.41	
Bureau of Navigation—				
Organizing the Naval Reserve.....	3,794,017.82	3,815,999.64	21,981.82	
Transportation <sup>13</sup> .....	547,695.44	7,526.40		540,169.04
Other items.....	3,681,989.09	3,567,247.22		114,741.87
Bureau of Engineering.....	19,909,478.48	19,993,693.19	84,214.71	
Bureau of Construction and Repair.....	22,272,661.03	27,795,045.68	5,522,384.65	
Bureau of Ordnance.....	12,161,972.39	12,652,281.72	490,309.33	
Bureau of Supplies and Accounts—				
Pay of the Navy <sup>13</sup> .....	3,810,663.89	3,767,700.25		3,887,364.14
Provisions <sup>13</sup> .....	314,747.41	108.62		314,638.79
Fuel and transportation.....	10,823,219.76	9,634,364.22		1,188,855.54
Pay, subsistence, and transportation, Navy.....	141,173,334.85	148,307,646.22	7,134,311.37	
Maintenance.....	9,657,227.97	9,570,071.37		87,156.60
Naval supply account fund.....	3,112,234.90	3,635,584.26		2,476,650.64
Clothing and small stores, special fund.....	1,709,519.11	2,217,981.72		1,491,537.39
Other items.....	1,256,146.16	1,223,788.74		32,357.42
Bureau of Medicine and Surgery.....	4,384,735.56	3,508,517.95		876,217.61
Bureau of Yards and Docks.....	12,103,182.80	15,136,875.86	3,033,693.06	
Bureau of Aeronautics.....	22,196,538.48	28,372,702.20	6,176,163.72	
Naval Academy.....	1,849,327.86	1,925,300.43	75,972.57	
Marine Corps—				
Pay.....	15,337,444.38	15,583,863.18	246,418.80	
General expenses.....	12,407,964.48	10,621,037.21		1,786,927.27
Other items.....	485,660.68	232,933.51		252,727.17
Increase of Navy.....	36,152,358.54	46,475,447.83	10,323,089.29	
General account of advances.....	1,628,430.36	95,676.78	1,724,107.14	
Miscellaneous.....	1,818,709.75	5,308,354.88	3,484,645.13	
Special deposit accounts.....	29,280.70	12,236.81		17,043.89
Total Navy Department.....	332,202,189.82	366,183,984.33	38,502,836.70	4,521,042.19
<b>Summary</b>				
General funds.....	333,859,900.88	366,100,544.36	32,240,643.48	
General account of advances.....	1,628,430.36	95,676.78	1,724,107.14	
Special deposit accounts.....	29,280.70	12,236.81		17,043.89
Total Navy Department.....	332,202,189.82	366,183,984.33	33,964,750.62	17,043.89
<b>Department of the Interior:</b>				
Interior, civil—				
Office of the Secretary.....	939,885.95	965,569.99	25,684.04	
General Land Office.....	6,196,993.43	5,502,797.47		694,195.96
Bureau of Pensions—				
Salaries and expenses.....	1,364,516.03	1,452,791.48	88,275.45	
Army pensions.....	218,300,149.95	218,567,463.74	267,313.79	
Navy pensions.....	10,396,843.94	10,981,966.30	585,122.36	
Fees of examining surgeons.....	495,738.42	451,772.38		43,966.04
Civil service retirement and disability fund (see p. 392). Bureau of Reclamation.....	9,501,292.17	10,582,842.20	1,081,550.03	
Geological Survey.....	1,705,346.34	2,140,300.75	434,954.41	
National parks.....	5,217,284.97	6,324,607.57	1,107,322.60	
Bureau of Education.....	1,002,168.78	1,000,071.85		2,096.93
Colleges for agriculture and mechanic arts.....	2,550,000.00	2,550,000.00		
Territorial governments.....	197,796.92	286,598.69	88,801.77	
Beneficiaries.....	1,807,291.17	1,599,493.93		207,797.24
Alaska Railroad.....	1,321,515.63	1,124,786.85		196,728.78
Miscellaneous.....	7,643.86	45,283.55	37,639.69	
Special deposit accounts.....	50,193.27	129,426.21	179,619.48	
Total Interior civil.....	260,954,274.29	263,705,772.96	3,896,283.62	1,144,784.95

<sup>13</sup> Excess credits, deduct.

<sup>14</sup> Provided for under "Pay, subsistence, and transportation, Navy," beginning with the fiscal year 1928. Expenditures against this account are for prior years.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929—Continued

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES—con.</b>				
<b>Department of the Interior—Con.</b>				
Bureau of Indian Affairs—				
Salaries and general expenses.....	\$1,480,522.87	\$1,407,248.77		\$73,274.10
Expenses of Indian Commissioners.....	10,376.91	11,704.35	\$1,327.44	
Education.....	6,141,093.16	7,434,246.44	1,293,153.28	
General support and civilization.....	911,389.66	900,250.82		11,138.84
Interest on Indian trust funds.....	762,459.99	856,510.09	94,050.10	
Trust funds.....	19,624,655.43	15,742,985.05		3,881,670.43
Fulfilling treaty stipulations.....	856,000.88	922,010.77	66,009.89	
Miscellaneous expenses.....	7,368,003.61	7,006,045.66		361,957.95
Special deposit accounts.....	1,574,798.72	2,961,837.48	1,387,038.76	
Total Bureau of Indian Affairs.....	38,729,301.28	37,242,839.43	2,841,579.47	4,328,041.32
Total Department of the Interior.....	299,683,575.57	300,948,612.39	6,737,863.09	5,472,826.27
<b>Department of Agriculture:</b>				
Office of the Secretary.....	1,249,954.72	1,178,395.73		71,558.99
Office of Information.....	1,194,365.21	1,067,802.61		126,562.60
Library, Department of Agriculture.....	90,086.35	95,566.17	5,479.82	
Office of Experiment Stations.....	3,728,603.30	4,237,207.97	508,604.67	
Extension Service.....	1,673,470.85	1,948,442.54	274,971.69	
Weather Bureau.....	2,791,105.11	2,935,965.11	144,860.00	
Bureau of Animal Industry.....	8,116,909.34	8,339,068.22	222,158.88	
Meat Inspection, Bureau of Animal Industry.....	5,426,575.18	5,560,907.29	134,332.11	
Bureau of Dairy Industry.....	527,050.43	543,639.95	16,589.52	
Bureau of Plant Industry.....	4,107,933.34	4,659,763.38	551,830.04	
Forest Service.....	10,494,891.73	11,618,983.39	1,124,091.66	
Lands for protection of watersheds and streams.....	1,932,684.50	1,146,882.99		785,801.51
Bureau of Chemistry and Soils.....	1,279,106.68	1,353,426.94	74,320.26	
Bureau of Entomology.....	9,087,344.76	2,354,559.54		6,732,785.22
Bureau of Biological Survey.....	1,230,513.83	1,337,952.42	107,438.59	
Bureau of Public Roads.....	483,296.14	418,834.90		64,461.24
Road construction.....	90,440,255.44	95,080,617.95	4,640,362.51	
Bureau of Agricultural Economics.....	5,313,489.49	5,699,060.58	385,571.09	
Bureau of Home Economics.....	126,663.09	145,885.63	19,222.54	
Plant Quarantine and Control Administration <sup>1</sup> .....	1,024,865.22	3,539,494.74	2,514,629.52	
Food, Drug, and Insecticide Administration.....	1,311,041.49	1,536,996.63	225,955.14	
Cooperative agricultural extension work.....	5,878,436.62	7,150,974.82	1,272,538.20	
Loans to farmers in storm and flood-stricken areas, southeastern States.....		5,604,815.09	5,604,815.09	
Miscellaneous.....	679,596.31	439,606.83		239,989.48
Special funds—				
Cooperative work, Forest Service.....	1,508,154.93	1,814,827.76	306,672.83	
Payments to States and Territories from national forests fund.....	1,285,216.95	1,350,928.95	65,712.00	
Other special funds.....	770,209.42	521,590.78		248,618.64
Special deposit accounts.....	207.18	8,496.81		8,703.99
Total Department of Agriculture.....	161,752,027.61	171,63,722.101	8,200,156.16	8,278,461.67
<b>Department of Commerce:</b>				
Office of the Secretary.....	2,608,490.66	2,736,312.55	127,821.89	
Aircraft in commerce.....	2,497,222.52	4,944,593.79	2,447,371.27	
Bureau of Foreign and Domestic Commerce.....	3,662,339.91	4,264,165.09	601,825.18	
Bureau of the Census.....	2,092,558.53	2,173,399.75	80,841.22	
Steamboat Inspection Service.....	1,052,555.15	1,150,294.13	97,738.98	
Bureau of Navigation.....	308,051.72	333,473.61	25,421.89	
Bureau of Standards.....	2,216,389.05	2,490,215.18	273,826.13	
Bureau of Lighthouses.....	10,406,224.04	11,058,161.06	651,937.02	
Coast and Geodetic Survey.....	2,227,756.92	2,551,526.28	323,769.36	
Bureau of Fisheries.....	1,922,036.63	2,043,310.64	121,274.01	
Patent Office.....	2,765,610.40	3,280,295.38	514,684.98	
Bureau of Mines.....	2,490,555.51	3,400,482.54	909,927.03	
Miscellaneous.....	11,171.41	47,449.24	36,277.83	
Special deposit accounts.....	64,012.31	37,508.94		26,503.37
Total Department of Commerce.....	34,324,974.76	40,511,188.18	6,212,716.70	26,503.37

<sup>1</sup> Excess credits, deduct.<sup>2</sup> Heretofore "Federal Horticultural Board."

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929—Continued

(On basis of checks issued, see p. 374)

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES—CON.</b>				
<b>Department of Labor:</b>				
Office of the Secretary.....	\$712,454.63	\$754,134.36	\$41,679.73	
Bureau of Labor Statistics.....	297,166.57	353,755.20	56,588.63	
Bureau of Immigration.....	6,449,068.60	7,594,326.16	1,145,257.56	
Bureau of Naturalization.....	736,517.36	848,767.51	112,250.15	
Children's Bureau.....	1,297,696.46	1,521,571.86	223,875.40	
Women's Bureau.....	98,789.66	106,492.44	7,702.78	
Employment service.....	195,012.01	205,308.80	10,296.79	
Miscellaneous.....	9,415.19	12,528.56	3,113.37	
Special deposit accounts.....	33,832.05	44,852.98		\$78,685.03
Total Department of Labor.....	9,829,952.53	11,352,031.91	1,600,764.41	78,685.03
<b>United States Veterans' Bureau:</b>				
Salaries and expenses.....	37,821,888.93	40,655,063.56	2,833,174.63	
Adjusted service certificate fund (see p. 392).....				
Adjusted service and dependent pay.....	10,150,260.65	6,456,440.40		3,693,820.25
Medical and hospital services.....	28,553,456.80	29,345,274.95	791,818.15	
Hospital facilities and services, U. S. Veterans' Bureau.....	5,221,569.72	4,044,349.46		1,177,220.26
Military and naval compensation.....	181,738,023.85	189,000,640.49	7,262,616.64	
Military and naval insurance (ap- propriated fund).....	117,449,342.97	115,693,798.19		1,755,544.78
Vocational rehabilitation.....	253,895.21	7,613.25		246,281.96
Military and naval family allow- ance.....	10,100.33	2,129.34		7,970.99
Miscellaneous items.....	138,600.78	189,366.44	50,765.66	
Special funds—				
Military and naval insurance.....	3,332,710.41	5,675,401.14	2,342,690.73	
Miscellaneous special funds.....		1,500.00	1,500.00	
Government life insurance fund (trust fund)—				
Investments..... <sup>(15)</sup>		<sup>(16)</sup>		
Expenses.....	20,669,266.54	28,046,613.37	7,377,346.83	
Special deposit accounts.....	278,753.56	579,226.99	300,473.43	
Total United States Veter- ans Bureau (exclusive of adjusted service certificate fund and Government life insurance fund invest- ments).....	405,040,161.97	418,534,704.92	20,359,439.21	6,864,896.26
<b>Other independent bureaus and offices:<sup>16</sup></b>				
Alaska relief funds.....	18,625.22	13,118.93		5,506.29
Alien Property Custodian..... <sup>16</sup>	34,508.12	1,561.81		32,946.31
American Battle Monuments Commission.....	117,218.83	772,202.27	654,983.44	
Arlington Memorial Bridge Com- mission.....	2,266,406.82	2,368,501.86	102,095.04	
Board of Mediation.....	275,828.07	243,343.00		32,485.07
Board of Tax Appeals.....	663,585.42	698,730.38	35,144.96	
Bureau of Efficiency.....	216,311.31	214,883.12		1,428.19
Civil Service Commission.....	1,150,852.65	1,244,639.96	93,787.21	
Commission of Fine Arts.....	7,195.04	7,695.69	500.65	
Employees' Compensation Com- mission.....	3,642,577.97	4,050,055.45	407,477.48	
Federal Board for Vocational Education.....	7,610,930.57	7,763,224.70	152,294.13	
Federal Oil Conservation Board.....	8,141.08	9,846.39	1,705.31	
Federal Power Commission.....	48,470.95	132,362.19	83,891.24	
Federal Radio Commission.....	54,036.88	266,818.48	212,781.60	
Federal Reserve Board.....	2,050,974.27	2,905,479.71	854,505.44	
Federal Trade Commission.....	984,490.54	1,166,582.44	182,091.90	
General Accounting Office.....	3,952,989.54	4,131,403.83	178,414.29	
Housing Corporation.....	477,348.65	477,451.13	102.48	
Interstate Commerce Commis- sion..... <sup>17</sup>	7,147,548.71	7,832,513.64	684,964.93	

<sup>15</sup> Excess credits, deduct.

<sup>16</sup> For investments of trust funds see p. 392.

<sup>17</sup> Exclusive of operations in special accounts; see p. 392.

<sup>18</sup> See investments of trust funds below.

TABLE 3.—Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929—Continued

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>GENERAL EXPENDITURES—CON.</b>				
Other independent bureaus and offices—Continued.				
Miscellaneous commissions, boards, etc.	\$156,621.30	\$408,727.96	\$252,106.66	-----
National Advisory Committee for Aeronautics.	535,548.78	607,123.15	71,574.37	-----
National Sesquicentennial Exhibition Commission.	22,195.46	-----	-----	\$22,195.46
Office of Public Buildings and Public Parks of the National Capital.	2,446,064.92	2,935,728.04	489,663.12	-----
Personnel Classification Board.	-----	73,318.64	73,318.64	-----
Porto Rican Hurricane Relief Commission.	-----	265,714.49	265,714.49	-----
Railroads.	(18)	(18)	-----	-----
Smithsonian Institution and National Museum.	937,401.23	1,147,983.72	210,582.49	-----
U. S. Geographic Board.	4,052.62	4,499.54	447.02	-----
U. S. Shipping Board.	(18)	(18)	-----	-----
U. S. Tariff Commission.	646,298.78	762,458.54	116,159.76	-----
War Finance Corporation.	(18)	(18)	-----	-----
Total other independent bureaus and offices <sup>18</sup> .	35,476,223.63	40,505,968.96	5,124,306.65	94,561.32
District of Columbia:				
Salaries and expenses.	34,608,291.11	35,430,853.35	822,562.24	-----
Special funds—				
Gasoline tax road and street improvements.	1,401,744.88	1,504,788.86	103,043.98	-----
Water department.	914,402.15	1,029,917.55	115,515.40	-----
Washington Aqueduct.	204,730.91	396,490.43	191,759.52	-----
Miscellaneous special funds.	436,988.83	96,333.91	-----	340,654.92
Trust funds—				
Miscellaneous trust fund deposits.	889,484.78	524,085.02	-----	365,399.76
Washington redemption fund.	731,245.79	625,291.21	-----	105,954.58
Teachers' retirement fund—				
Investments.	(17)	(17)	-----	-----
Current expenses.	187,875.79	171,976.43	-----	15,899.36
Other trust funds.	56,418.14	88,931.36	-----	145,349.50
Special deposit accounts.	55,512.81	27,664.68	-----	27,848.13
Total District of Columbia.	39,486,695.19	39,718,470.08	1,232,881.14	1,001,106.25
Unclassified items.	687,900.63	-----	-----	687,900.63
Total general expenditures.	1,961,625,096.48	2,107,009,577.82	240,188,050.84	94,803,569.50
Interest on the public debt.	731,850,073.89	678,980,351.20	-----	52,869,722.69
Refunds of receipts:				
Customs.	21,957,089.74	21,589,917.97	-----	367,171.77
Internal revenue.	144,738,163.55	191,416,012.86	46,677,849.31	-----
Postal deficiency.	32,080,202.46	94,699,744.06	62,619,541.60	-----
Panama Canal.	10,522,497.10	9,619,432.01	-----	903,065.09
Operations in special accounts—				
Railroads.	395,095.12	1,804,267.75	1,409,172.63	-----
War Finance Corporation <sup>19</sup> .	3,803,323.00	643,631.30	-----	3,159,691.70
Shipping Board.	33,835,507.52	16,053,045.16	-----	17,782,462.36
Alien property funds.	10,299.41	546,466.66	-----	556,766.07
Adjusted service certificate fund.	111,675,127.60	111,758,698.96	83,571.36	-----
Civil service retirement fund.	77,652.15	19,975,087.26	19,897,435.11	-----
Investment of trust funds—				
Government life insurance.	61,062,293.63	52,069,885.46	-----	8,992,408.17
District of Columbia teachers' retirement.	522,524.22	521,557.32	-----	966.90
Foreign service retirement.	71,700.00	297,800.00	226,100.00	-----
General railroad contingent.	1,179,957.39	1,050,488.92	-----	129,468.47
Total ordinary.	3,107,009,767.02	3,302,047,233.29	368,283,375.50	173,245,909.32

<sup>1</sup> Excess credits, deduct.<sup>17</sup> See investments of trust funds below.<sup>18</sup> See operations in special accounts below.<sup>19</sup> See note 4, p. 378.<sup>20</sup> See p. 97 for complete statement of account.<sup>21</sup> Includes \$3,999,996 on account of back railway mail pay, see also p. 383.

TABLE 3.—*Comparison of detailed expenditures chargeable against ordinary receipts for the fiscal years 1928 and 1929—Continued*

[On basis of checks issued, see p. 374]

	1928	1929	Increase, 1929	Decrease, 1929
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>				
Sinking fund.....	\$354,741,300.00	\$370,277,100.00	\$15,535,800.00	-----
Purchases and retirements from foreign repayments.....	19,068,000.00	571,150.00	-----	\$18,496,850.00
Received from foreign governments under debt settlements.....	162,736,050.00	175,642,350.00	12,906,300.00	-----
Received from estate taxes.....	1,500.00	20,000.00	18,500.00	-----
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	618,367.05	2,933,400.00	2,315,032.95	-----
Forfeitures, gifts, etc.....	3,080,803.25	159,703.75	-----	2,921,099.50
<b>Total.....</b>	<b>540,246,020.30</b>	<b>549,603,703.75</b>	<b>30,775,632.95</b>	<b>21,417,949.50</b>
<b>Less net increase in outstanding checks.....</b>	<b>3,647,255,787.32</b>	<b>3,851,650,937.04</b>	<b>399,059,008.54</b>	<b>194,663,858.82</b>
	2,250,168.08	3,237,649.93	987,481.85	-----
<b>Total expenditures chargeable against ordinary receipts.....</b>	<b>3,645,005,619.24</b>	<b>3,848,413,287.11</b>	<b>398,071,526.69</b>	<b>194,663,858.82</b>
<b>Excess of ordinary receipts over expenditures chargeable against ordinary receipts.....</b>	<b>393,229,893.24</b>	<b>187,805,631.56</b>	-----	<b>205,424,261.68</b>

**TABLE 4.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit, for the fiscal years 1916 to 1929**

[On basis of daily Treasury statements (unrevised), see p. 373]

Fiscal year	Total ordinary receipts <sup>1</sup>	Expenditures chargeable against ordinary receipts			Surplus (+) or deficit (—)
		Ordinary <sup>1</sup>	Public debt <sup>1</sup>	Total	
1916.....	\$782,534,547.77	\$734,056,202.00	-----	\$734,056,202.00	+\$48,478,345.77
1917.....	1,124,324,795.02	1,977,681,750.52	-----	1,977,681,750.52	—853,356,955.50
1918.....	3,664,582,864.70	12,696,702,471.14	\$1,134,234.48	12,697,836,705.62	—9,033,253,840.92
1919.....	5,152,257,136.43	18,514,879,955.03	8,014,750.00	18,522,894,705.03	—13,370,637,568.60
1920.....	6,694,565,388.88	6,403,343,841.21	78,746,350.00	6,482,090,191.21	+212,475,197.67
1921.....	5,624,932,960.91	5,115,927,689.30	422,281,500.00	5,538,209,189.30	+86,723,771.61
1922.....	4,109,104,150.94	3,372,607,899.84	422,694,600.00	3,795,302,499.84	+313,801,651.10
1923.....	4,007,135,480.56	3,294,627,529.16	402,850,491.10	3,697,478,020.26	+309,657,460.30
1924.....	4,012,044,701.65	3,048,677,965.34	457,999,750.00	3,506,677,715.34	+505,366,986.31
1925.....	3,780,148,684.42	3,063,105,332.26	466,538,113.83	3,529,643,446.09	+250,505,238.33
1926.....	3,962,755,690.14	3,097,611,822.81	487,376,050.69	3,584,987,873.50	+377,767,816.64
1927.....	4,129,394,441.10	2,974,029,674.62	519,563,844.78	3,493,584,519.40	+635,809,921.70
1928.....	4,042,348,156.19	3,103,264,854.83	540,255,020.30	3,643,519,875.13	+398,828,281.06
1929.....	4,033,250,225.05	3,298,859,485.88	549,603,703.75	3,848,463,189.63	+184,787,035.42

<sup>1</sup> See Table 5, p. 395, for details.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1929*

[On basis of daily Treasury statements (unrevised), see p. 373]

(Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the Annual Report of the Secretary of the Treasury for the fiscal year 1919, p. 126 ff., the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than here stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington up to and including the fiscal year 1922, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.)

	1916 (revised)	1917 (revised) <sup>1</sup>	1918	1919	1920	1921
<b>ORDINARY RECEIPTS</b>						
Customs.....	\$213, 185, 845.63	\$225, 962, 393.38	\$179, 998, 383.49	\$184, 457, 867.39	\$322, 902, 650.39	\$308, 564, 391.00
Income and profits taxes.....	124, 937, 252.61	359, 681, 227.96	2, 314, 006, 291.84	3, 018, 783, 687.29	3, 944, 949, 287.75	3, 206, 046, 157.74
Miscellaneous internal revenue.....	387, 764, 776.17	449, 684, 979.77	872, 028, 020.27	1, 296, 501, 291.67	1, 460, 082, 286.91	1, 390, 379, 823.28
Miscellaneous revenue, including Panama Canal.....	56, 646, 673.36	88, 996, 193.91	298, 550, 169.10	652, 514, 290.08	966, 631, 163.83	719, 942, 588.89
Total.....	782, 534, 547.77	1, 124, 324, 795.02	3, 664, 582, 864.70	5, 152, 257, 136.43	6, 694, 565, 388.88	5, 624, 932, 960.91
<b>ORDINARY EXPENDITURES <sup>2</sup></b>						
General expenditures:						
Legislative establishment <sup>3</sup> .....	13, 807, 744.77	15, 092, 373.97	15, 825, 506.72	17, 090, 106.24	19, 327, 708.72	18, 982, 565.17
Executive proper <sup>4</sup> .....	501, 691.39	1, 280, 484.85	9, 662, 847.53	17, 467, 352.03	6, 675, 517.58	210, 056.79
State Department.....	6, 307, 385.19	6, 169, 316.41	9, 892, 898.09	20, 766, 400.14	13, 586, 024.42	8, 780, 796.84
Treasury Department <sup>5</sup> .....	71, 796, 973.36	84, 294, 313.65	152, 500, 426.53	227, 277, 657.81	322, 315, 627.43	488, 636, 833.10
War Department.....	164, 546, 866.95	358, 158, 361.12	4, 850, 687, 186.88	8, 995, 880, 266.18	1, 610, 587, 380.86	1, 101, 615, 013.32
Department of Justice.....	10, 539, 385.99	10, 566, 401.25	12, 964, 623.18	15, 717, 022.36	17, 814, 398.18	17, 206, 418.03
Post Office Department.....	7, 271, 835.30	1, 895, 578.21	4, 173, 103.28	2, 412, 250.05	50, 049, 295.07	4 135, 359, 108.17
Navy Department.....	153, 853, 567.36	239, 032, 756.63	1, 278, 840, 486.80	2, 002, 310, 783.02	736, 021, 456.43	650, 373, 835.58
Interior Department.....	199, 471, 169.84	216, 415, 510.48	244, 556, 893.96	288, 285, 627.61	279, 244, 660.87	357, 814, 893.01
Department of Agriculture.....	27, 970, 065.27	29, 547, 234.01	42, 870, 188.28	39, 246, 454.41	65, 546, 293.14	119, 837, 759.41
Department of Commerce.....	11, 438, 371.58	11, 689, 792.94	12, 833, 808.82	15, 589, 514.30	30, 010, 737.75	30, 828, 761.55
Department of Labor.....	3, 606, 433.96	3, 852, 111.34	5, 469, 268.09	12, 942, 558.75	5, 415, 353.40	8, 502, 509.55
Independent offices and commissions <sup>6</sup> .....	7, 165, 436.47	7, 558, 829.88	12, 714, 740.06	75, 375, 809.41	59, 469, 305.17	119, 942, 516.73
District of Columbia.....	13, 254, 883.47	13, 681, 595.39	14, 446, 832.46	16, 014, 105.80	19, 987, 898.41	22, 715, 158.60
Total.....	691, 533, 810.90	999, 834, 666.13	6, 667, 438, 815.68	11, 746, 375, 910.11	3, 236, 051, 662.43	3, 080, 806, 225.85
Deduct unclassified items.....	<sup>6</sup> 991, 950.51	<sup>6</sup> 150, 275.43	<sup>6</sup> 26, 469, 620.31	<sup>6</sup> 895, 060.84	4, 399, 847.00	922, 593.14
Total.....	692, 525, 761.41	999, 984, 941.56	6, 693, 908, 435.99	11, 747, 270, 970.95	3, 231, 651, 815.43	3, 079, 883, 632.71
Interest on public debt.....	22, 900, 868.83	24, 742, 701.68	189, 743, 277.14	619, 215, 569.17	1, 020, 251, 622.28	990, 144, 731.35
Panama Canal.....	18, 629, 571.76	19, 782, 509.32	19, 268, 099.30	13, 195, 522.37	11, 365, 714.01	16, 461, 409.47
Payment for West Indian Islands.....		25, 000, 000.00				

See footnotes at end of table, p. 398.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1929—Con.*

[On basis of daily Treasury statements (unrevised), see p. 373.]

	1916 (revised)	1917 (revised)	1918	1919	1920	1921
<b>ORDINARY EXPENDITURES<sup>2</sup>—continued</b>						
Operations in special accounts:						
Railroads.....			\$120,263,996.17	\$358,795,274.60	<sup>7</sup> \$1,036,672,157.53	<sup>8</sup> \$730,711,669.98
War Finance Corporation.....			44,929,168.38	302,621,846.92	<sup>9</sup> 228,472,186.61	<sup>10</sup> 22,028,452.12
Shipping Board.....		\$14,291,282.96	770,681,550.83	1,820,606,870.90	530,565,649.61	130,723,268.26
Grain Corporation.....					<sup>11</sup> 350,328,494.70	<sup>12</sup> 90,353,411.42
Food and Fuel Administrations.....			54,859,896.40	87,338,207.03		
Purchase of obligations of foreign governments.....		885,000,000.00	4,738,029,750.00	3,479,255,265.56	421,337,028.09	73,896,697.44
Purchase of Federal farm loan bonds.....			65,018,296.93	86,580,427.48	29,643,546.17	16,781,320.79
Subscription to stock, Federal land banks.....		8,880,315.00				
Total ordinary.....	\$734,056,202.00	1,977,681,750.52	12,696,702,471.14	18,514,879,955.03	6,403,343,841.21	5,115,927,689.30
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>						
Sinking fund.....						261,100,250.00
Purchases from foreign repayments.....				7,921,700.00	72,669,900.00	73,939,300.00
Received for estate taxes.....				93,050.00	3,141,050.00	26,348,950.00
Purchases from franchise tax receipts (Federal reserve banks).....			1,134,234.48		2,922,450.00	60,724,500.00
Forfeitures, gifts, etc.....					12,950.00	168,500.00
Total.....			1,134,234.48	8,014,750.00	78,746,350.00	422,281,500.00
Total expenditures chargeable against ordinary receipts.....	734,056,202.00	1,977,681,750.52	12,697,836,705.62	18,522,894,705.03	6,482,090,191.21	5,538,209,189.30
Surplus (+) or deficit (—).....	+48,478,345.77	—853,356,955.50	—9,033,253,840.92	—13,370,637,568.60	+212,475,197.67	+86,723,771.61

	1922	1923	1924	1925	1926	1927	1928	1929
<b>ORDINARY RECEIPTS</b>								
Customs.....	\$356,443,387.18	\$561,928,866.66	\$545,637,503.99	\$547,561,226.11	\$579,430,092.86	\$605,499,983.44	\$568,986,188.50	\$602,262,786.17
Income and profits taxes.....	2,088,128,192.68	1,678,607,428.22	1,842,144,418.46	1,760,537,823.68	1,982,040,088.58	2,224,992,800.25	2,173,952,556.73	2,330,711,822.66
Miscellaneous internal revenue.....	1,145,125,064.11	945,865,332.61	953,012,617.62	828,638,067.90	855,599,289.26	644,421,541.56	621,018,665.64	607,307,548.98
Miscellaneous revenue, including Panama Canal.....	539,407,506.97	820,733,853.07	671,250,161.58	843,411,566.73	545,686,219.44	654,480,115.85	678,390,745.32	492,963,067.24
Total.....	4,109,104,150.94	4,007,135,480.56	4,012,044,701.65	3,780,148,684.42	3,962,755,690.14	4,129,394,441.10	4,042,348,156.19	4,033,250,225.05



ORDINARY EXPENDITURES <sup>1</sup>								
General expenditures:								
Legislative establishment <sup>2</sup> .....	17,088,112.87	14,165,243.89	14,315,684.73	13,855,664.29	15,776,230.41	19,678,325.13	16,402,048.28	17,546,655.67
Executive proper <sup>3</sup> .....	218,690.36	349,380.15	450,932.65	411,898.27	438,768.06	612,197.93	589,497.19	487,250.03
State Department.....	9,666,571.70	15,463,276.30	14,669,456.89	15,054,408.58	16,521,348.08	16,497,668.60	11,607,071.23	13,284,510.33
Treasury Department.....	209,104,990.87	145,016,859.60	137,411,205.17	128,232,421.79	136,578,723.67	151,560,333.78	195,648,941.27	200,447,224.41
War Department.....	454,730,717.67	392,733,634.86	348,629,778.55	361,887,888.84	355,072,225.92	360,808,776.71	390,540,803.49	416,901,546.42
Department of Justice.....	17,888,828.58	23,521,485.79	21,344,228.10	23,495,738.96	28,774,129.23	24,819,057.70	27,600,254.81	28,891,620.32
Post Office Department.....	3,384,127.31	146,942.46	186,789.29	<sup>10</sup> 76,826.85	96,388.93	189,037.77	276,692.81	<sup>11</sup> 43,090,870.27
Navy Department.....	476,775,193.84	333,201,362.31	332,249,136.67	346,142,001.44	312,743,409.81	318,909,096.28	331,335,491.98	364,561,543.99
Interior Department.....	331,814,027.57	354,623,058.88	328,227,697.11	302,440,633.08	301,759,049.28	302,706,745.19	298,999,534.09	301,122,596.27
Department of Agriculture.....	142,695,844.10	128,745,677.33	141,116,440.69	164,644,283.54	155,350,432.49	156,287,304.95	159,914,696.27	171,147,262.58
Department of Commerce.....	21,688,014.86	21,783,508.71	21,429,678.93	25,782,961.39	29,132,015.52	30,939,749.02	34,383,165.32	39,987,346.45
Department of Labor.....	6,227,471.57	7,241,466.73	6,620,052.55	9,677,841.30	8,544,899.58	9,921,644.26	9,821,480.97	11,311,190.36
Veterans' Bureau <sup>4</sup> .....	<sup>5</sup> 376,749,664.29	<sup>12</sup> 461,719,433.83	<sup>13</sup> 409,120,863.66	<sup>14</sup> 384,715,796.72	404,692,185.22	391,470,413.72	401,324,833.17	417,280,404.40
Other independent offices and commissions <sup>5</sup> .....	43,871,656.40	28,712,285.42	28,261,981.47	27,682,657.28	32,069,356.30	35,442,771.15	35,681,462.45	40,308,719.63
District of Columbia.....	23,731,562.56	24,053,705.47	25,873,115.19	32,713,000.58	34,410,707.45	37,566,520.57	39,399,622.44	40,116,586.38
Total.....	2,135,635,474.55	1,951,477,321.73	1,829,697,061.65	1,836,657,369.20	1,826,959,870.26	1,857,409,642.76	1,953,525,595.77	2,106,485,327.51
Deduct unclassified items.....	<sup>6</sup> 232,088.59	1,436,386.81	1,234,150.47	<sup>6</sup> 347,106.72	232,946.52	<sup>6</sup> 448,920.63	198,554.39	<sup>6</sup> 17,803.40
Total.....	2,135,867,563.14	1,950,040,934.92	1,828,462,911.18	1,837,004,475.92	1,826,726,923.74	1,857,858,563.39	1,953,327,041.38	2,106,503,130.91
Interest on public debt.....								
Refunds of receipts:	991,000,759.24	1,055,923,689.61	940,602,912.92	881,806,662.36	831,937,700.16	787,019,578.18	731,764,476.30	678,330,399.50
Customs <sup>14</sup> .....	37,124,086.84	28,736,711.58	20,566,638.33	22,920,891.05	27,744,697.87	20,320,524.37	21,856,901.13	21,826,435.69
Internal revenue <sup>14</sup> .....	45,702,272.89	125,279,043.35	127,220,151.47	147,777,034.05	182,220,053.01	117,412,172.61	148,286,060.13	190,727,887.12
Postal deficiency <sup>15</sup> .....	64,346,234.52	32,526,914.89	12,638,849.75	23,216,788.58	39,506,490.29	27,263,191.12	32,080,202.46	<sup>14</sup> 94,699,744.06
Panama Canal.....	3,025,421.32	4,316,961.30	8,387,099.90	9,092,818.69	9,017,719.00	8,305,345.04	10,448,879.83	9,045,647.29
Operations in special accounts:								
Railroads.....	<sup>10</sup> 139,469,450.82	114,144,654.12	35,742,167.74	7,204,992.53	2,725,800.85	1,042,746.21	<sup>10</sup> 619,721.67	<sup>10</sup> 1,857,633.06
War Finance Corporation.....	94,428,001.01	<sup>10</sup> 109,436,238.13	<sup>10</sup> 52,539,947.20	<sup>10</sup> 42,901,758.13	<sup>10</sup> 19,691,166.28	<sup>10</sup> 27,065,781.61	<sup>10</sup> 3,813,040.77	<sup>10</sup> 611,414.95
Shipping Board.....	87,205,732.12	57,023,838.18	85,491,358.71	30,304,859.54	23,043,032.04	19,011,397.11	34,881,713.16	15,889,059.12
Alien property funds <sup>17</sup> .....	1,825,643.99	<sup>10</sup> 1,365,554.16	<sup>10</sup> 1,150,576.16	4,018,131.55	3,515,999.58	<sup>10</sup> 496,117.92	<sup>10</sup> 351,151.52	<sup>10</sup> 1,345,327.26
Grain Corporation.....	<sup>18</sup> 32,000,000.00							
Sugar Equalization Board.....	<sup>10</sup> 15,279,636.52	2,482,476.33						
Purchase of obligations of foreign governments.....								
Adjusted service certificate fund.....	717,834.36							
Civil service retirement fund <sup>19</sup> .....	9,283,138.54	8,091,417.48	8,028,336.62	99,458,769.16	120,152,238.11	115,219,332.30	111,817,839.69	111,772,809.62
Investment of trust funds:				9,745,622.04	10,815,743.02	<sup>10</sup> 425,194.65	109,272.28	19,955,190.64
Government life insurance fund <sup>14</sup> .....	24,599,340.52	26,672,161.78	30,410,378.80	31,991,713.82	38,290,345.65	47,315,972.70	61,701,568.44	52,160,111.83
District of Columbia teachers' retirement fund <sup>20</sup> .....	230,958.69	190,517.91	233,420.36	258,006.70	297,036.87	289,980.43	513,917.75	503,158.37
Foreign service retirement.....				82,568.91	100,033.44	87,267.50	80,938.85	282,444.12
General railroad contingent.....			4,584,262.92	1,123,760.49	1,209,175.55	870,677.84	1,179,957.39	977,842.88
Total ordinary.....	3,372,607,899.84	3,294,627,529.16	3,048,677,965.34	3,063,105,332.26	3,097,611,822.81	2,974,029,674.62	3,103,264,854.83	3,298,859,485.88

See footnotes at end of table, p. 398.

TABLE 5.—*Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1929—Con.*

(On basis of daily Treasury statements (unrevised), see p. 373)

	1922	1923	1924	1925	1926	1927	1928	1929
<b>PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS</b>								
Sinking fund.....	\$276,046,000.00	\$284,018,800.00	\$295,987,350.00	\$306,308,400.00	\$317,091,750.00	\$333,528,400.00	\$354,741,300.00	\$370,277,100.00
Purchases from foreign repayments.....	64,837,900.00	32,140,000.00	38,509,150.00	386,100.00	4,393,500.00	19,254,500.00	19,068,000.00	571,150.00
Received from foreign governments under debt settlements.....		68,752,950.00	110,878,450.00	158,793,500.00	165,260,000.00	159,961,800.00	162,736,050.00	175,642,350.00
Received for estate taxes.....	21,084,850.00	6,568,550.00	8,897,050.00	47,550.00			1,500.00	20,000.00
Purchases from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	60,333,000.00	10,815,300.00	3,634,550.00	794,159.88	567,900.69	1,231,834.78	618,367.05	2,933,400.00
Forfeitures, gifts, etc.....	392,850.00	554,891.10	93,200.00	208,403.95	62,900.00	5,578,310.00	3,089,803.25	159,703.75
Total.....	422,694,600.00	402,850,491.10	467,999,750.00	466,538,113.83	487,376,050.69	519,554,844.78	540,255,020.30	549,603,703.75
Total expenditures chargeable against ordinary receipts.....	3,795,302,499.84	3,697,478,020.26	3,506,677,715.34	3,529,643,446.09	3,584,987,873.50	3,493,584,519.40	3,643,519,875.13	3,848,463,189.63
Surplus (+) or deficit (—).....	+313,801,651.10	+309,657,460.30	+505,366,986.31	+250,505,238.33	+377,767,816.64	+635,809,921.70	+398,828,281.06	+184,787,635.42

<sup>1</sup> Figures for ordinary receipts and total ordinary expenditures from Apr. 6, 1917, to June 30, 1917, are available in Table 4, pp. 444 and 446, of 1926 annual report.<sup>2</sup> The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.<sup>3</sup> In the fiscal years 1921, 1922, and 1923, changes were made in classification of expenditures between legislative establishment, executive proper, and other independent offices and commissions, which account for most of the differences as compared with expenditures for other fiscal years.<sup>4</sup> Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include \$65,575,832.03 paid to the Railroad Administration. Deposits of this payment by Railroad Administration resulted in decrease in expenditures on account of "Federal control of transportation systems and transportation act, 1920," by a corresponding amount.<sup>5</sup> Payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions. During the fiscal year 1922 allotments for veterans' relief have been made to the Treasury Department in the amount of \$26,350,668.66, to the War Department in the amount of \$4,866,383.40, and to the Navy Department in the amount of \$529,237.84, but expenditures under these allotments appear as expenditures of the respective departments and not of the Veterans' Bureau.<sup>6</sup> Add.<sup>7</sup> Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.<sup>8</sup> See note 4.<sup>9</sup> Deduct excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. (See note 2, p. 2, daily Treasury statement for June 30, 1920.)<sup>10</sup> Deduct, excess of credits.<sup>11</sup> Includes \$350,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in "Miscellaneous receipts for fiscal year 1920." (See note 1, p. 2, daily Treasury statement for June 30, 1920.)

<sup>16</sup> Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

<sup>15</sup> Allotments for veterans' relief have been made as follows: 1923—Treasury Department, \$3,164,425.11; War Department, \$4,889,241.91; Navy Department, \$2,652,303; 1924—Treasury Department, \$457,150; War Department, \$4,434,713.92; Navy Department, \$1,474,600; Interior Department, \$44,791; 1925—Treasury Department, \$394,840; War Department, \$4,075,300.07; Navy Department, \$1,536,800; and Interior Department, \$51,250.

<sup>14</sup> Included under Treasury Department prior to fiscal year 1922.

<sup>13</sup> Included under Post Office Department prior to fiscal year 1922.

<sup>12</sup> The railroad expenditures during the fiscal year 1922 were reduced by \$266,635,606.26, on account of deposits by the Railroad Administration, representing proceeds of sale of equipment trust notes acquired under the Federal control act approved Mar. 21, 1918, as amended, and the act approved Nov. 19, 1919, and were further reduced by \$123,783,487.75 on account of deposits of the proceeds of sale or collection of other securities acquired under the Federal control act or transportation act, 1920. In 1923 and 1924 receipts on these accounts were included in the daily Treasury statement under miscellaneous receipts, proceeds of Government-owned securities, railroad securities.

<sup>11</sup> Included under Executive proper prior to fiscal year 1922.

<sup>10</sup> \$25,000,000 of this amount represents reduction in capital stock of United States Grain Corporation effected Oct. 17, 1921, and is reflected in an increase of receipts in an equal amount. (See note, p. 2, daily Treasury statement for Oct. 18, 1921.)

<sup>9</sup> Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

<sup>8</sup> Included under District of Columbia prior to fiscal year 1922.

<sup>7</sup> Included in expenditures of the Post Office Department and also on account of postal deficiency for the fiscal year 1929 (month of June, 1929) are \$42,997,089.50 and \$8,999,996, respectively, representing payment of so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6, 1929.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1929

[On basis of warrants issued, see p. 373]

Fiscal year	Ordinary receipts							Postal revenues, <sup>1</sup> exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts <sup>2</sup>
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous receipts	Total ordinary receipts			
		Income and profits tax	Miscellaneous							
1791	\$4,399,473					\$19,440	\$4,418,913	\$91,739	\$4,510,652	+\$149,886
1792	3,443,071		\$208,943			17,946	3,669,960	67,443	3,737,403	—1,409,572
1793	4,255,307		337,706		\$11,021	48,889	4,652,923	93,725	4,746,648	+170,610
1794	4,801,065		274,090		29,478	327,272	5,431,905	99,469	5,531,374	—1,558,934
1795	5,588,461		337,755		22,400	165,918	6,114,534	138,220	6,252,754	—1,425,275
1796	6,567,988		475,290	\$4,836	72,910	1,256,506	8,377,530	122,156	8,499,686	+2,650,544
1797	7,549,650		575,491	83,541	64,500	415,599	8,688,781	149,498	8,838,279	+2,555,147
1798	7,106,062		644,358	11,963	39,500	98,613	7,900,496	193,477	8,093,973	+223,992
1799	6,610,449		779,136		41,000	116,228	7,546,813	223,846	7,770,659	—2,119,642
1800	9,080,933		809,396	444	78,000	879,976	10,848,749	202,804	11,051,553	+62,674
1801	10,750,779		1,048,033	167,726	79,500	889,293	12,935,331	240,942	13,176,273	+3,540,749
1802	12,438,236		621,899	188,628	35,000	1,712,031	14,995,794	292,044	15,287,838	+7,133,676
1803	10,479,418		215,180	165,676	16,427	187,397	11,064,098	335,395	11,399,493	+3,212,445
1804	11,098,565		50,941	487,527	26,500	162,774	11,826,307	362,949	12,189,256	+3,106,865
1805	12,936,487		21,747	540,194	21,343	40,922	13,560,693	400,030	13,960,723	+3,054,459
1806	14,667,698		20,101	765,246	41,118	65,768	15,559,931	404,987	15,964,918	+5,756,314
1807	15,845,522		13,051	466,163	3,615	69,668	16,398,019	475,147	16,873,166	+8,043,868
1808	16,363,551		8,211	647,939		40,961	17,060,662	460,564	17,521,226	+7,128,170
1809	7,296,021		4,044	442,252		31,156	7,773,473	506,633	8,280,106	—2,507,275
1810	8,583,309		7,431	696,549		96,926	9,384,215	551,684	9,935,899	+1,227,705
1811	13,313,223		2,296	1,040,238	38	67,734	14,423,529	587,208	15,010,737	+6,365,192
1812	8,958,778		4,903	710,428	85,040	41,984	9,801,133	564,168	10,365,301	—10,479,638
1813	13,224,623		4,755	835,655	35,000	240,377	14,340,410	668,154	15,008,564	—17,341,442
1814	5,998,772		1,662,985	1,135,971	45,000	2,338,897	11,181,625	685,370	11,866,995	—23,539,301
1815	7,282,942		4,678,059	1,287,959	135,000	2,345,064	15,729,024	908,065	16,637,089	—16,979,115
1816	36,306,875		5,124,708	1,717,985	149,788	4,378,315	47,677,671	811,994	48,489,665	+17,090,980
1817	26,283,348		2,678,101	1,991,226	29,372	2,117,003	33,099,050	973,601	34,072,651	+11,255,230
1818	17,176,385		955,270	2,606,565	20,070	826,881	21,585,171	1,110,165	22,695,336	+1,760,050
1819	20,283,609		229,594	3,274,423	71	815,678	24,603,375	1,204,666	25,808,041	+3,139,565
1820	15,005,612		106,261	1,635,872	6,466	1,126,459	17,880,670	1,105,461	18,986,131	—379,957
1821	13,004,447		69,028	1,212,966	517	286,422	14,573,380	1,058,570	15,631,950	—1,237,373
1822	17,589,762		67,666	1,803,582	602	770,816	20,232,428	1,116,888	21,349,316	+5,232,208
1823	19,088,433		34,242	916,523	111	501,357	20,540,666	1,130,004	21,670,670	+5,833,826

1824	17,878,326		34,663	984,418		483,806	19,381,213	1,197,758	20,578,971	-945,495
1825	20,098,713		25,771	1,216,091	470	499,813	21,840,858	1,306,055	23,146,913	+5,983,629
1826	23,341,332		21,590	1,393,785	300	503,427	25,260,434	1,447,403	26,707,837	+8,224,637
1827	19,712,283		19,886	1,495,845	101	1,738,249	22,966,364	1,524,532	24,490,896	+6,827,196
1828	22,205,524		17,452	1,018,309	20	522,325	24,763,630	1,659,895	26,423,525	+8,368,787
1829	22,681,966		14,503	1,517,175	87	613,896	24,827,627	1,707,331	26,534,958	+9,624,294
1830	21,922,391		12,161	2,329,356	55	580,153	24,844,116	1,850,528	26,694,644	+9,701,050
1831	24,224,442		6,934	3,210,815	561	1,084,069	28,526,821	1,997,250	30,524,071	+13,279,170
1832	28,465,237		11,631	2,623,381	245	765,067	31,865,561	2,258,325	34,123,886	+14,576,611
1833	29,032,509		2,759	3,967,683		945,476	33,948,427	2,617,011	36,565,438	+10,930,875
1834	16,214,957		4,196	4,857,601	100	715,082	21,791,936	2,823,649	24,615,585	+3,164,367
1835	19,391,311		10,459	14,757,601	893	1,269,823	35,430,087	2,992,663	38,422,750	+17,857,274
1836	23,409,941		370	24,877,180	11	2,539,294	50,826,796	3,408,312	54,235,108	+19,958,632
1837	11,169,290		5,494	6,776,237		7,003,132	24,954,153	4,101,703	29,055,856	-12,289,343
1838	10,158,800		2,467	3,081,940		7,059,355	26,302,562	4,238,733	30,541,295	-7,502,497
1839	23,137,925		2,553	7,076,447		1,265,824	31,482,749	4,484,657	35,967,406	+4,583,621
1840	13,499,502		1,682	3,292,683		2,686,248	19,480,115	4,543,522	24,023,637	-4,807,464
1841	14,487,217		3,261	1,365,627		1,004,055	16,860,160	4,407,726	21,267,886	-9,705,713
1842	18,187,909		495	1,335,798		451,996	19,976,198	4,546,850	24,523,048	-5,229,563
1843	7,046,844		103	897,818		357,937	8,302,702	4,296,225	12,598,927	-3,555,373
1844	26,183,571		1,777	2,059,940		1,076,086	29,321,374	4,237,288	33,558,662	+6,983,803
1845	27,528,113		3,517	2,077,022		361,454	29,970,106	4,289,842	34,259,948	-7,032,698
1846	26,712,668		2,897	2,694,452		289,950	29,699,967	3,487,199	33,187,166	-1,933,042
1847	23,747,865		375	2,498,355		249,174	26,495,769	3,850,309	30,376,078	-30,785,643
1848	31,757,071		375	3,328,643		649,690	35,735,779	4,553,211	40,290,990	-9,641,447
1849	28,346,739			1,688,960		1,172,444	31,208,143	4,705,176	35,913,319	-13,843,514
1850	39,668,686			1,859,894		2,074,859	43,603,439	5,499,985	49,103,424	+4,059,947
1851	49,017,568			2,352,305		1,189,431	52,559,304	6,410,604	58,969,908	+4,850,287
1852	47,339,327			2,043,240		464,249	49,846,816	5,184,527	55,031,343	+5,651,897
1853	58,931,866			1,667,085		988,103	61,587,054	5,240,725	66,827,779	+13,402,943
1854	64,224,190			8,470,798		1,105,353	73,800,341	6,255,586	80,055,927	+15,755,479
1855	53,025,794			11,497,049		827,732	65,350,575	6,642,136	71,992,711	+5,607,907
1856	64,022,863			8,917,645		1,116,191	74,056,699	6,920,822	80,977,521	+4,485,673
1857	63,875,905			1,359,921		1,259,921	68,965,313	7,353,952	76,319,265	+1,169,605
1858	41,789,621			3,513,716		1,359,921	46,655,366	7,486,793	54,142,159	-27,529,904
1859	49,565,824			1,756,687		2,163,954	53,486,465	7,968,484	61,454,949	-15,584,512
1860	53,187,512			1,778,558		1,008,538	56,064,608	8,518,067	64,582,675	-7,065,990
1861	39,582,126			870,659		1,057,146	41,509,931	8,349,296	49,859,227	-25,036,714
1862	49,056,398			152,204		2,778,854	51,987,456	8,299,821	60,287,277	-422,774,363
1863	69,059,642	\$2,741,858	34,898,930	167,617		5,829,244	112,697,291	11,163,790	123,861,081	-602,043,434
1864	102,316,153	20,294,732	89,446,402	588,333		51,981,151	264,626,771	12,438,254	277,065,025	-600,695,871
1865	84,928,261	60,979,329	148,454,886	969,553		38,325,576	333,714,605	14,556,159	348,270,764	-963,840,619
1866	179,040,652	72,982,159	236,244,654	665,031		69,094,124	558,032,620	14,386,986	572,419,606	+37,223,203
1867	170,417,811	66,014,429	200,013,108	1,163,576		47,025,086	490,634,010	15,237,027	505,871,037	+133,091,335
1868	164,464,600	41,455,598	149,631,991	1,348,715		48,737,179	405,638,083	16,292,601	421,930,684	+28,297,798
1869	180,048,427	34,791,856	123,564,605	4,020,344		28,518,515	370,943,747	17,314,176	388,257,923	+48,078,469
1870	194,558,374	37,775,874	147,123,882	3,350,482		28,466,865	411,255,477	18,879,537	430,135,014	+101,601,916
1871	209,270,408	19,162,651	123,935,503	2,388,647		31,566,736	383,323,945	20,037,045	403,360,990	+91,146,757
1872	216,370,287	14,436,862	116,205,316	2,575,714		24,518,689	374,106,868	21,915,426	396,022,294	+96,588,905
1873	188,089,523	5,062,312	108,667,002	2,882,312		29,037,056	333,738,205	22,996,742	356,734,947	+43,392,960
1874	163,103,834	139,472	102,270,313	1,852,429		37,612,708	304,978,756	26,471,072	331,449,828	+2,344,883

For footnotes, see end of table, p. 411.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1929—Continued

[On basis of warrants issued, see p. 373]

Fiscal year	Ordinary receipts							Postal revenues, <sup>1</sup> exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts <sup>2</sup>
	Customs	Internal revenue		Sales of public lands	Surplus postal receipts covered into the Treasury	Miscellaneous receipts	Total ordinary receipts			
		Income and profits tax	Miscellaneous							
1875	\$157,167,722	\$233	\$110,007,261	\$1,413,640		\$19,411,195	\$288,000,051	\$26,791,314	\$314,791,365	+ \$13,376,658
1876	148,071,985	588	116,700,144	1,129,467		28,193,681	294,095,865	28,644,198	322,740,063	+28,994,780
1877	130,956,493	98	118,630,310	976,254		30,843,264	281,406,419	27,531,585	308,938,004	+40,071,944
1878	130,170,680		110,581,625	1,079,743		15,931,831	257,763,879	29,277,517	287,041,396	+20,799,552
1879	137,250,048		113,561,611	924,781		22,090,745	273,827,185	30,041,983	303,869,168	+6,879,301
1880	186,522,064		124,009,374	1,016,507		21,978,666	333,526,611	33,315,479	366,842,090	+65,883,653
1881	198,159,676		135,261,364	2,201,863		25,156,368	360,782,293	36,785,398	397,567,691	+100,069,405
1882	220,410,730	3,022	146,497,596	4,753,140		31,863,784	403,525,250	41,876,410	445,401,660	+145,543,810
1883	214,706,497		144,720,369	7,955,864		30,904,852	398,287,582	45,508,693	443,796,275	+132,879,444
1884	195,067,490	55,628	121,530,445	9,810,705		22,055,602	348,510,870	43,325,959	391,845,829	+104,393,626
1885	181,471,939		112,498,726	5,705,976		24,014,055	323,600,706	42,560,844	366,251,550	+63,463,771
1886	192,905,023		116,805,936	5,630,999		21,097,768	336,439,726	43,948,423	380,388,149	+93,956,587
1887	217,286,893		118,823,391	9,254,286		26,038,707	371,403,277	48,837,609	420,240,886	+103,471,096
1888	219,091,174		124,296,872	11,202,017		24,676,012	379,266,075	52,695,177	431,961,252	+111,341,274
1889	223,832,742		130,881,514	8,038,652		24,297,151	387,050,059	56,175,611	443,225,670	+87,761,081
1890	229,668,585		142,606,706	6,358,273		24,447,420	403,080,984	60,882,098	463,963,082	+85,040,273
1891	210,522,205		145,686,250	4,029,535		23,374,457	392,612,447	65,931,786	458,544,233	+26,838,543
1892	177,452,964		153,971,072	3,261,876		20,251,872	354,937,784	70,930,476	425,868,260	+9,914,453
1893	203,355,017		161,027,624	3,182,080		18,254,898	385,819,629	75,896,933	461,716,562	+2,341,676
1894	131,818,531		147,111,233	1,673,637		25,751,915	306,355,316	75,080,479	381,435,795	-61,169,965
1895	152,158,617	77,131	143,344,541	1,103,347		28,045,783	324,729,419	76,983,128	401,712,547	-31,465,879
1896	160,021,752		146,762,865	1,005,523		30,352,307	338,142,447	82,499,208	420,641,655	-14,036,999
1897	176,554,127		146,688,574	864,581		23,614,423	347,721,705	82,665,463	430,387,168	-18,052,454
1898	149,575,062		170,900,642	1,243,129		83,602,502	405,321,335	89,012,619	494,333,954	-38,047,248
1899	206,128,482		273,437,162	1,678,247		34,716,730	515,960,621	95,021,384	610,982,005	-89,111,558
1900	233,164,871		295,327,927	2,836,883		35,911,171	567,240,852	102,354,579	669,595,431	+46,380,005
1901	238,585,456		307,180,664	2,965,120		38,954,098	587,685,338	111,631,193	699,316,531	+63,068,418
1902	254,444,708		271,880,122	4,144,123		32,009,280	562,478,233	121,848,047	684,326,280	+77,243,984
1903	284,479,582		230,810,124	8,926,311		37,664,705	561,880,722	134,224,443	696,105,165	+44,874,595
1904	261,274,565		232,904,119	7,453,480		39,454,921	541,087,085	143,582,624	684,669,709	-42,572,815
1905	261,798,857		234,095,741	4,859,250		43,520,837	544,274,685	152,826,585	697,101,270	-23,604,229
1906	300,251,878		249,150,213	4,879,834		40,702,521	594,984,446	167,932,783	762,917,229	+24,782,168
1907	332,233,363		269,666,773	7,878,811		56,081,439	665,860,386	183,585,006	849,445,392	+86,731,544

1908	286, 113, 130		251, 711, 127	9, 731, 560		54, 306, 090	601, 861, 907	191, 478, 663	793, 340, 570	-57, 334, 413
1909	300, 711, 934		246, 212, 644	7, 700, 568		49, 695, 352	604, 320, 498	203, 562, 383	807, 882, 881	-89, 423, 387
1910	333, 683, 445	20, 951, 781	268, 981, 738	6, 355, 797		45, 538, 954	675, 511, 715	224, 128, 658	899, 640, 373	-18, 105, 350
1911	314, 497, 071	33, 516, 977	289, 012, 224	5, 731, 637		59, 075, 002	701, 832, 911	237, 879, 824	939, 712, 735	+10, 631, 399
1912	311, 321, 672	28, 583, 304	293, 028, 896	5, 392, 797		54, 282, 535	692, 609, 204	246, 744, 016	939, 353, 220	+2, 727, 870
1913	318, 891, 396	35, 006, 300	309, 410, 666	2, 910, 205		57, 892, 663	724, 111, 230	266, 619, 526	990, 730, 756	-400, 733
1914	292, 320, 014	71, 381, 275	308, 659, 733	2, 571, 775	\$3, 800, 000	55, 940, 370	734, 673, 167	284, 134, 566	1, 018, 807, 733	-408, 264
1915	209, 786, 672	80, 201, 759	335, 467, 887	2, 167, 136	3, 500, 000	66, 787, 373	697, 910, 827	283, 748, 165	981, 658, 992	-62, 675, 975
1916	213, 185, 846	124, 937, 253	387, 764, 776	1, 887, 662		54, 759, 011	782, 534, 548	312, 057, 689	1, 094, 592, 237	+40, 537, 821
1917	225, 962, 393	359, 681, 228	449, 684, 980	1, 892, 893	5, 200, 000	81, 903, 301	1, 124, 324, 795	324, 526, 116	1, 448, 850, 911	-961, 717, 309
1918	182, 758, 989	2, 838, 999, 894	857, 043, 591	1, 969, 455	48, 630, 701	\$ 251, 022, 526	4, 180, 425, 156	340, 345, 261	4, 520, 770, 417	-9, 611, 482, 739
1919	183, 428, 625	2, 600, 762, 735	1, 239, 468, 260	1, 404, 705	89, 906, 000	\$ 539, 410, 574	4, 654, 380, 899	346, 333, 126	5, 000, 714, 025	-14, 297, 760, 281
1920	323, 536, 559	3, 956, 936, 004	1, 442, 213, 241	1, 910, 140	5, 213, 000	\$ 974, 605, 493	6, 704, 414, 437	431, 937, 212	7, 136, 351, 649	+562, 669, 197
1921	308, 025, 102	3, 228, 137, 674	1, 351, 835, 935	1, 530, 439		694, 987, 895	5, 584, 517, 045	463, 491, 275	6, 048, 008, 320	+693, 241, 726
1922	357, 544, 713	2, 086, 918, 465	1, 121, 239, 843	895, 391	81, 494	536, 916, 625	4, 103, 596, 531	484, 772, 047	4, 588, 368, 578	+485, 558, 734
1923	562, 189, 039	1, 691, 089, 535	935, 699, 504	656, 508		657, 411, 097	3, 847, 045, 683	532, 827, 925	4, 379, 873, 608	+199, 370, 900
1924	545, 012, 115	1, 841, 759, 317	952, 550, 768	522, 223		544, 216, 719	3, 884, 041, 142	572, 948, 778	4, 456, 989, 920	+479, 746, 015
1925	548, 521, 795	1, 761, 659, 049	827, 786, 838	623, 534		469, 052, 948	3, 607, 644, 164	599, 591, 478	4, 207, 235, 642	+676, 936, 988
1926	579, 716, 611	1, 974, 104, 141	862, 667, 640	754, 253		491, 214, 930	3, 908, 457, 575	659, 819, 801	4, 568, 277, 376	+390, 694, 362
1927	605, 672, 465	2, 219, 952, 444	648, 732, 440	621, 187		653, 444, 352	4, 128, 422, 888	683, 121, 989	4, 811, 544, 877	+607, 022, 408
1928	568, 156, 593	2, 174, 573, 103	617, 620, 008	384, 651		<sup>10</sup> 677, 501, 157	4, 038, 235, 512	693, 633, 921	4, 731, 869, 433	+426, 580, 600
1929	602, 820, 156	2, 331, 274, 429	608, 770, 057	314, 568		<sup>11</sup> 493, 639, 708	<sup>114</sup> 4, 036, 218, 918	696, 947, 578	4, 733, 166, 496	+163, 995, 935

For footnotes, see end of table, p. 411.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1929—Continued

[On basis of warrants issued, see p. 373]

Fiscal year	Expenditures chargeable against ordinary receipts										Postal expenditures <sup>1</sup> exclusive of postal deficiencies	Total ordinary and postal expenditures
	Civil and miscellaneous <sup>2</sup>	War Department (including rivers and harbors and Panama Canal) <sup>4</sup>	Navy Department <sup>4</sup>	Indians	Pensions <sup>5</sup>	Postal deficiencies <sup>6</sup>	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts <sup>7</sup>	Total expenditures chargeable against ordinary receipts		
1791.....	\$1,083,402	\$632,804	\$570	\$27,000	\$175,814	-----	\$2,349,437	\$4,269,027	-----	\$4,269,027	\$76,397	\$4,345,424
1792.....	654,257	1,100,702	53	13,649	109,243	-----	3,201,628	5,079,532	-----	5,079,532	54,530	5,134,062
1793.....	472,451	1,130,249	-----	27,283	80,088	-----	2,772,242	4,482,313	-----	4,482,313	72,039	4,554,352
1794.....	705,593	2,639,098	61,409	13,042	81,399	-----	3,490,293	6,990,839	-----	6,990,839	89,972	7,080,811
1795.....	1,367,037	2,480,910	410,562	23,476	63,673	-----	3,189,151	7,539,809	-----	7,539,809	117,893	7,657,702
1796.....	782,475	1,260,264	274,784	113,564	100,844	-----	3,195,055	5,726,986	-----	5,726,986	131,571	5,858,557
1797.....	1,256,903	1,039,403	382,632	62,396	92,257	-----	3,300,043	6,133,634	-----	6,133,634	150,114	6,283,748
1798.....	1,111,038	2,009,522	1,381,348	16,470	104,845	-----	3,053,281	7,676,504	-----	7,676,504	179,084	7,855,588
1799.....	1,039,392	2,466,947	2,858,082	20,302	95,444	-----	3,186,288	9,666,455	-----	9,666,455	188,037	9,854,492
1800.....	1,337,613	2,560,879	3,448,716	31	64,131	-----	3,374,705	10,786,075	-----	10,786,075	213,994	11,000,069
1801.....	1,114,768	1,672,944	2,111,424	9,000	73,533	-----	4,412,913	9,394,582	-----	9,394,582	255,151	9,649,733
1802.....	1,462,929	1,179,148	915,562	94,000	85,440	-----	4,125,039	7,862,118	-----	7,862,118	281,196	8,144,034
1803.....	1,842,636	822,056	1,215,231	60,000	80,993	-----	3,848,828	7,851,653	-----	7,851,653	322,364	8,174,017
1804.....	2,191,009	875,424	1,189,833	116,500	80,993	-----	4,266,583	8,719,442	-----	8,719,442	337,502	9,056,944
1805.....	3,768,599	712,781	1,387,500	196,500	81,855	-----	4,148,999	10,506,234	-----	10,506,234	377,367	10,883,601
1806.....	2,890,137	1,224,355	1,649,641	234,200	81,876	-----	3,723,408	9,803,617	-----	9,803,617	417,233	10,220,850
1807.....	1,697,888	1,288,686	1,722,064	205,425	70,500	-----	3,369,578	8,354,151	-----	8,354,151	453,885	8,808,036
1808.....	1,423,286	2,900,834	1,884,068	213,575	82,576	-----	3,428,153	9,932,492	-----	9,932,492	462,828	10,395,320
1809.....	1,215,804	3,345,772	2,427,759	337,504	87,834	-----	2,866,075	10,280,748	-----	10,280,748	498,012	10,778,760
1810.....	1,101,145	2,294,324	1,654,244	177,625	83,744	-----	2,845,428	8,156,510	-----	8,156,510	495,969	8,652,479
1811.....	1,367,291	2,032,828	1,965,566	151,875	75,044	-----	2,465,733	8,058,337	-----	8,058,337	499,098	8,557,435
1812.....	1,683,088	11,817,798	3,959,365	277,845	91,402	-----	2,451,273	20,280,771	-----	20,280,771	540,165	20,820,936
1813.....	1,729,436	19,652,013	6,446,600	167,358	86,990	-----	3,599,455	31,681,852	-----	31,681,852	681,011	32,362,863
1814.....	2,208,030	20,350,807	7,311,291	167,395	90,164	-----	4,593,239	34,720,926	-----	34,720,926	727,126	35,448,052
1815.....	2,898,870	14,794,294	8,660,000	530,750	69,656	-----	5,754,569	32,708,139	-----	32,708,139	748,121	33,456,260
1816.....	2,989,741	16,012,097	3,908,278	274,512	188,804	-----	7,213,259	30,586,691	-----	30,586,691	804,022	31,390,713
1817.....	3,518,937	8,004,237	3,314,598	319,464	297,374	-----	6,369,210	21,843,820	-----	21,843,820	916,515	22,760,335
1818.....	3,835,840	5,822,715	2,953,695	505,704	890,720	-----	6,016,447	19,825,121	-----	19,825,121	1,035,832	20,860,953
1819.....	3,067,211	6,506,300	3,847,640	463,181	2,415,940	-----	5,163,538	21,463,810	-----	21,463,810	1,117,861	22,581,671
1820.....	2,592,022	2,630,392	4,387,990	315,750	3,208,376	-----	5,126,097	18,260,627	-----	18,260,627	1,160,926	19,421,553
1821.....	2,223,122	4,461,292	3,319,243	477,005	242,817	-----	5,087,274	15,810,753	-----	15,810,753	1,165,481	16,976,234
1822.....	1,967,996	3,111,981	2,224,459	575,007	1,948,199	-----	5,172,578	15,000,220	-----	15,000,220	1,167,572	16,167,792
1823.....	2,022,094	3,096,924	2,503,766	380,782	1,780,589	-----	4,922,685	14,706,840	-----	14,706,840	1,156,995	15,863,835
1824.....	7,155,309	3,340,940	2,904,582	429,988	1,499,327	-----	4,996,562	20,326,708	-----	20,326,708	1,188,019	21,514,727
1825.....	2,748,545	3,659,914	3,049,084	724,106	1,308,811	-----	4,366,769	15,857,229	-----	15,857,229	1,229,043	17,086,272



1826	2,600,178	3,943,194	4,218,602	743,448	1,556,594	3,973,481	17,035,797	17,035,797	1,366,712	18,402,509
1827	2,713,477	3,938,973	4,263,877	760,825	976,139	3,486,072	16,139,168	16,139,168	1,489,959	17,608,127
1828	3,676,053	4,145,545	3,918,786	705,084	850,574	3,068,801	16,394,843	16,394,843	1,689,945	18,084,788
1829	3,101,515	4,724,231	3,308,745	576,345	949,504	2,542,843	15,203,333	15,203,333	1,782,132	16,985,465
1830	3,237,416	4,767,129	3,239,429	622,262	1,363,297	1,913,533	15,143,066	15,143,066	1,932,708	17,075,774
1831	3,064,646	4,841,836	3,856,183	930,738	1,170,665	1,383,583	15,247,651	15,247,651	1,938,122	17,183,773
1832	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422	772,562	17,288,950	17,288,950	2,266,171	19,555,121
1833	5,716,246	6,704,019	3,901,357	1,802,981	4,589,152	303,797	23,017,552	23,017,552	2,930,414	25,947,966
1834	4,404,729	5,696,189	3,956,260	1,003,953	3,364,285	202,153	18,627,569	18,627,569	2,910,605	21,538,174
1835	4,229,699	5,759,157	3,864,939	1,706,444	1,954,711	57,863	17,572,813	17,572,813	2,757,350	20,330,163
1836	5,393,280	12,169,227	5,807,718	4,615,141	2,882,708		30,868,164	30,868,164	2,841,766	33,709,930
1837	9,893,609	13,682,734	6,646,915	4,348,076	2,672,162		37,243,496	37,243,496	3,288,919	40,531,815
1838	7,160,965	12,897,224	6,131,596	5,504,191	2,156,056	14,697	33,865,059	33,865,059	4,430,662	38,295,721
1839	5,728,203	8,916,996	6,182,294	2,528,917	3,142,884	399,834	26,899,128	26,899,128	4,636,536	31,535,664
1840	5,906,269	7,097,070	6,113,897	2,331,795	2,603,950	174,598	24,317,579	24,317,579	4,718,236	29,035,815
1841	6,084,037	8,805,565	6,001,077	2,594,063	2,388,496	284,978	26,565,873	26,565,873	4,092,030	30,657,903
1842	6,788,853	6,611,887	8,397,243	1,201,062	1,379,469	53,697	25,205,761	25,205,761	5,617,366	30,823,127
1843	3,203,163	2,957,300	3,727,711	1,581,680	843,323	21,303	11,858,075	11,858,075	4,353,541	16,211,616
1844	5,616,408	5,179,220	6,498,199	1,179,279	2,030,598		22,337,571	22,337,571	4,298,628	26,636,199
1845	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642		22,937,408	22,937,408	4,326,692	27,264,100
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371	810,232	27,766,925	27,766,925	3,310,286	31,077,211
1847	6,201,519	38,305,820	7,900,636	1,470,306	1,747,917	536,299	57,281,412	57,281,412	5,544,829	60,826,241
1848	5,620,678	25,501,963	9,408,476	1,221,792	1,211,270	22,222	45,377,226	45,377,226	4,358,238	49,735,464
1849	14,143,278	14,852,966	9,786,706	1,373,119	1,330,010		45,051,657	45,051,657	4,477,664	49,529,321
1850	14,920,119	9,400,239	7,904,709	1,665,802	1,870,292		39,543,492	39,543,492	5,213,245	44,756,737
1851	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278		47,709,017	47,709,017	6,278,710	53,987,727
1852	16,590,773	8,225,247	8,952,801	2,980,403	2,403,953	1,041,444	44,194,919	44,194,919	6,066,106	50,261,025
1853	15,814,840	9,947,201	10,918,781	3,905,745	1,777,871	2,153,750	48,184,111	48,184,111	5,829,339	54,013,450
1854	26,443,374	11,733,629	10,798,586	1,553,031	1,237,879	3,207,346	58,044,862	58,044,862	5,400,940	63,445,802
1855	22,020,924	14,773,826	13,312,024	2,792,552	1,450,153	3,075,814	59,742,668	59,742,668	6,890,178	66,632,846
1856	29,310,469	16,948,197	14,091,781	2,769,430	1,298,209	3,199,118	69,571,026	69,571,026	7,208,750	76,779,776
1857	41,911,223	19,261,774	12,747,977	2,267,543	1,312,043	3,616,883	67,795,708	67,795,708	7,890,787	75,686,495
1858	22,255,130	25,485,353	13,984,551	3,926,739	1,217,488	4,748,923	74,185,270	74,185,270	7,972,714	82,157,984
1859	18,891,737	23,243,823	14,642,990	3,926,027	1,220,378	4,808,558	69,070,977	69,070,977	6,645,954	75,719,931
1860	18,086,838	16,409,767	11,514,965	2,949,191	1,102,926	9,880,546	63,130,598	63,130,598	8,281,060	72,411,658
1861	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	5,170,895	66,546,645	66,546,645	8,430,368	74,977,013
1862	17,846,762	394,308,407	42,668,277	2,273,224	853,095	3,561,729	714,761,819	714,761,819	7,564,236	482,326,055
1863	22,507,651	599,298,601	63,221,064	3,154,357	1,078,981	24,729,947	714,761,819	714,761,819	10,557,101	725,297,826
1864	26,505,619	900,791,843	85,725,995	2,629,859	4,983,924	599,980	865,322,642	865,322,642	11,843,089	877,165,731
1865	44,515,558	1,031,323,361	122,612,945	5,116,837	16,338,811	250,000	297,555,224	297,555,224	13,388,909	1,310,944,133
1866	41,115,438	284,449,702	31,324,118	3,247,065	15,605,352		520,809,417	520,809,417	15,309,837	536,130,254
1867	58,406,906	95,224,415	31,034,011	4,642,532	20,936,552	3,516,667	357,542,675	357,542,675	15,692,712	373,235,387
1868	55,957,827	129,246,648	25,775,503	4,100,682	23,782,387	4,053,192	377,340,285	377,340,285	18,784,757	396,125,042
1869	52,753,231	78,501,961	20,000,758	7,042,923	28,476,622	5,395,510	322,865,278	322,865,278	18,282,403	341,147,681
1870	64,389,438	57,655,676	21,780,230	3,407,938	28,340,202	4,844,579	309,653,561	309,653,561	19,132,612	328,786,173
1871	64,367,461	35,799,992	19,431,027	7,426,967	34,443,895	5,131,250	292,177,188	292,177,188	19,264,548	311,441,736
1872	62,768,024	35,372,157	21,249,810	7,061,729	28,533,403	5,175,000	277,517,963	277,517,963	21,489,520	299,007,483
1873	72,943,555	46,323,136	23,526,257	7,951,705	29,359,427	5,490,478	290,345,245	290,345,245	23,635,159	313,980,404
1874	81,822,622	42,313,927	30,932,587	6,692,462	29,038,415	4,714,045	302,633,873	302,633,873	27,514,935	330,148,808
1875	63,859,657	41,120,646	21,497,626	8,384,637	29,456,216	7,211,646	274,623,393	274,623,393	26,399,988	301,023,381

For footnotes, see end of table, p. 411.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1929—Continued

[On basis of warrants issued; see p. 373]

Fiscal year	Expenditures chargeable against ordinary receipts.										Postal expenditures <sup>1</sup> exclusive of postal deficiencies	Total ordinary and postal expenditures
	Civil and miscellaneous <sup>3</sup>	War Department (including rivers and harbors and Panama Canal) <sup>4</sup>	Navy Department <sup>5</sup>	Indians	Pensions <sup>6</sup>	Postal deficiencies <sup>6</sup>	Interest on the public debt	Total ordinary expenditures	Public debt retirements chargeable against ordinary receipts <sup>7</sup>	Total expenditures chargeable against ordinary receipts		
1876..	\$68,507,121	\$38,070,889	\$18,963,310	\$5,966,558	\$28,257,396	\$5,092,540	\$100,243,271	\$265,101,085		\$265,101,085	\$28,198,911	\$293,299,996
1877..	52,756,194	37,082,736	14,959,935	5,277,007	27,963,752	6,170,339	97,124,512	241,334,475		241,334,475	27,488,602	268,823,077
1878..	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327		236,964,327	28,429,152	265,393,479
1879..	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,949	266,947,884		266,947,884	28,684,392	295,632,276
1880..	54,437,850	38,116,916	13,536,985	5,945,457	56,777,175	3,071,000	95,757,575	267,642,958		267,642,958	33,466,433	301,109,391
1881..	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888		260,712,888	35,711,718	296,424,606
1882..	57,219,751	43,570,494	15,032,046	9,736,748	61,345,194		71,077,207	257,981,440		257,981,440	40,622,487	298,603,927
1883..	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138		265,408,138	43,252,837	308,660,975
1884..	70,920,434	39,429,603	17,292,601	6,475,999	55,429,228		54,578,379	244,126,244		244,126,244	47,233,016	291,359,260
1885..	82,952,647	42,670,578	16,021,080	6,552,495	56,102,268	4,541,611	51,386,256	260,226,935		260,226,935	45,508,605	305,735,540
1886..	65,973,278	34,324,153	13,907,888	6,099,158	63,404,864	8,193,652	50,580,146	242,483,139		242,483,139	42,823,266	285,306,405
1887..	78,763,579	38,561,026	15,141,127	6,194,523	75,029,102	6,501,247	47,741,577	267,932,181		267,932,181	46,481,381	314,413,562
1888..	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	44,715,007	267,924,801		267,924,801	53,411,606	321,336,407
1889..	94,087,507	44,435,271	21,378,809	6,892,208	87,624,779	3,868,920	41,001,484	299,288,978		299,288,978	58,475,796	357,764,774
1890..	94,832,444	44,582,838	22,006,206	6,708,047	106,936,855	6,875,037	36,099,284	318,040,711		318,040,711	59,407,825	377,448,536
1891..	115,707,616	48,720,065	26,113,896	8,527,469	124,415,951	4,741,772	37,547,135	365,773,904		365,773,904	68,340,624	434,114,528
1892..	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,378,116	345,023,331		345,023,331	72,989,962	418,013,293
1893..	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,953		383,477,953	75,666,927	459,144,880
1894..	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,406	367,525,281		367,525,281	76,807,994	444,333,275
1895..	82,263,188	51,804,759	28,797,796	9,939,754	141,395,229	11,016,542	30,978,030	356,195,298		356,195,298	76,197,028	432,392,326
1896..	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001	10,300,000	35,385,029	352,179,446		352,179,446	81,643,410	433,822,856
1897..	79,252,062	48,950,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,110	365,774,159		365,774,159	82,947,836	448,721,995
1898..	86,016,465	91,992,000	58,823,985	10,994,668	147,452,369	10,504,040	37,585,056	443,368,583		443,368,583	87,563,130	530,931,713
1899..	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179		605,072,179	90,439,950	695,512,129
1900..	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847		520,860,847	103,534,158	624,395,005
1901..	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925		524,616,925	110,657,952	635,274,877
1902..	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249		485,234,249	122,407,064	607,641,313
1903..	133,072,506	118,629,505	82,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127		517,006,127	136,042,501	653,048,628
1904..	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,502,531	24,646,490	583,659,900		583,659,900	145,802,863	729,552,763
1905..	127,968,472	126,093,894	117,550,308	14,236,074	141,773,965	15,065,257	24,590,944	567,278,914		567,278,914	152,355,715	719,634,629
1906..	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,308,576	570,202,278		570,202,278	165,802,431	736,004,709
1907..	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842		579,128,842	182,647,654	761,776,496
1908..	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320		659,196,320	195,500,901	854,697,221
1909..	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885		693,743,885	201,541,092	895,284,977
1910..	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065		693,617,065	221,514,528	915,131,593

1911--	173,838,599	197,190,491	119,937,644	20,933,869	157,980,575	-----	21,311,334	691,201,512	-----	691,201,512	237,660,705	928,862,217
1912--	72,256,794	184,122,793	135,591,956	20,134,840	153,590,456	1,568,195	22,616,300	689,881,334	-----	689,881,334	246,961,344	936,842,678
1913--	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	-----	724,511,963	261,081,506	985,593,469
1914--	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231	-----	22,863,957	735,081,431	-----	735,081,431	283,558,103	1,018,639,534
1915--	200,533,231	202,160,134	141,835,654	22,130,351	164,387,942	6,636,593	22,902,897	760,586,802	-----	760,586,802	291,944,881	1,052,531,683
1916--	199,555,048	182,139,305	155,029,426	17,570,284	159,302,351	5,500,000	22,900,313	741,996,727	-----	741,996,727	300,728,453	1,042,725,180
1917--	1,153,677,360	459,539,678	257,166,437	30,598,094	160,318,406	-----	24,742,129	2,088,042,104	-----	2,088,042,104	319,889,904	2,405,932,008
1918--	6,306,354,995	5,705,136,249	1,368,642,794	30,888,400	181,137,754	2,221,095	197,526,608	13,791,907,895	-----	13,791,907,895	322,628,093	14,114,535,988
1919--	6,805,124,746	9,265,325,159	2,009,272,389	34,593,257	221,614,781	343,511	615,867,337	18,952,141,180	-----	18,952,141,180	362,160,763	19,314,301,943
1920--	<sup>93</sup> 9,097,287,728	1,100,865,666	629,893,116	40,516,832	213,344,204	35,813,254	1,024,024,440	6,141,745,240	-----	6,141,745,240	418,607,441	6,560,352,681
1921--	<sup>91</sup> 8,099,786,432	580,794,891	647,870,645	41,470,808	269,611,416	131,502,473	996,676,804	4,468,713,469	<del>\$422,561,850</del>	4,891,275,319	489,506,490	5,380,781,809
1922--	<sup>9</sup> 989,915,977	402,058,450	458,794,813	38,500,413	252,576,848	64,352,936	989,485,410	3,195,684,847	422,352,950	3,618,037,797	481,316,005	4,099,353,802
1923--	<sup>91</sup> 1,169,555,294	355,722,856	322,532,909	45,192,763	264,147,869	32,526,915	1,055,088,486	3,244,717,092	402,957,691	3,647,674,783	524,366,214	4,172,040,997
1924--	1,047,269,570	348,606,247	324,129,998	46,754,026	228,261,555	12,638,850	938,740,772	2,946,401,027	457,894,100	3,404,295,127	574,773,905	3,979,069,032
1925--	617,537,560	357,957,420	326,365,467	38,755,457	218,321,424	23,216,784	882,014,950	2,464,169,062	466,538,114	2,930,707,176	616,119,721	3,546,826,897
1926--	1,233,838,954	358,329,076	311,611,694	48,442,120	207,189,622	39,506,490	831,469,206	3,030,387,162	487,376,051	3,517,763,213	640,285,691	4,158,048,904
1927--	1,234,824,086	361,987,157	322,620,723	36,791,649	230,556,065	27,263,191	787,793,764	3,001,836,635	519,563,845	3,521,400,480	687,364,998	4,208,765,478
1928--	<sup>101</sup> 1,303,133,042	400,345,219	337,608,086	36,990,808	229,401,461	32,080,202	731,850,074	<sup>103</sup> 3,071,408,892	540,246,020	3,611,654,912	693,674,815	4,305,329,727
1929--	<sup>111</sup> 493,035,007	427,229,834	364,806,678	34,086,586	229,781,079	<sup>12</sup> 94,699,744	678,980,351	<sup>113</sup> 3,222,619,279	<del>549,603,704</del>	3,872,222,983	<sup>13</sup> 687,709,010	4,559,931,993

For footnotes see end of table, p. 411.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1929—Continued

[On basis of warrants issued, see p. 373]

Fiscal year	Public debt expenditures chargeable against public debt receipts and surplus revenue			Public debt receipts			Surplus (+) or deficit (—) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of all receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national-bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national-bank and Federal reserve bank notes	Total public debt receipts		Total of all receipts	Total of all expenditures	Surplus (+) or deficit (—) of all receipts as compared with all expenditures
1791	\$2,938,512		\$2,938,512	\$5,791,113		\$5,791,113	+\$2,852,601	\$10,301,765	\$7,283,936	+\$3,017,829
1792	4,062,038		4,062,038	5,070,806		5,070,806	+1,008,768	8,808,209	9,196,100	-387,891
1793	3,047,263		3,047,263	1,067,701		1,067,701	-1,979,562	5,814,349	7,601,615	-1,787,266
1794	2,311,286		2,311,286	4,609,197		4,609,197	+2,297,911	10,140,571	9,392,097	+748,474
1795	2,895,260		2,895,260	3,305,268		3,305,268	+410,008	9,558,022	10,552,962	-994,940
1796	2,640,792		2,640,792	362,800		362,800	-2,277,992	8,862,486	8,499,349	+363,137
1797	2,492,379		2,492,379	70,135		70,135	-2,422,244	8,908,414	8,776,127	+132,287
1798	937,013		937,013	308,574		308,574	-628,439	8,402,547	8,792,601	-390,054
1799	1,410,589		1,410,589	5,074,647		5,074,647	+3,664,058	12,845,306	11,265,081	+1,580,225
1800	1,203,665		1,203,665	1,602,435		1,602,435	+398,770	12,653,988	12,203,734	+450,254
1801	2,878,794		2,878,794	10,125		10,125	-2,868,669	13,186,398	12,528,527	+657,871
1802	5,413,966		5,413,966	5,597		5,597	-5,408,369	15,293,435	13,558,000	+1,735,435
1803	3,407,331		3,407,331				-3,407,331	11,399,493	11,581,348	-181,855
1804	3,905,205		3,905,205	9,533		9,533	-3,895,672	12,198,789	12,962,149	-763,360
1805	3,220,891		3,220,891	128,815		128,815	-3,092,076	14,089,538	14,104,492	-14,954
1806	5,266,477		5,266,477	48,898		48,898	-5,217,579	16,013,816	15,487,327	+526,489
1807	2,938,142		2,938,142				-2,938,142	16,873,166	11,746,178	+5,126,988
1808	6,832,092		6,832,092	1,882		1,882	-6,830,210	17,523,108	17,227,412	+295,696
1809	3,586,479		3,586,479				-3,586,479	8,280,106	14,365,239	-6,085,133
1810	5,163,477		5,163,477	2,759,992		2,759,992	-2,403,485	12,695,891	13,815,956	-1,120,065
1811	5,543,471		5,543,471	8,309		8,309	-5,535,162	15,019,046	14,100,906	+918,140
1812	1,998,350		1,998,350	12,837,900		12,837,900	+10,839,550	23,203,201	22,819,286	+383,915
1813	7,505,668		7,505,668	26,184,435		26,184,435	+18,678,767	41,192,999	39,868,531	+1,324,468
1814	3,307,305		3,307,305	23,377,912		23,377,912	+20,070,607	35,244,907	38,755,357	-3,510,450
1815	6,874,354		6,874,354	35,264,321		35,264,321	+28,389,967	51,901,410	40,339,614	+11,570,796
1816	17,657,804		17,657,804	9,494,436		9,494,436	-8,163,368	57,984,101	49,048,517	+8,935,584
1817	19,041,826		19,041,826	734,543		734,543	-18,307,283	34,807,194	41,802,161	-6,994,967
1818	15,279,755		15,279,755	8,766		8,766	-15,270,989	22,704,102	36,140,708	-13,436,606
1819	2,540,388		2,540,388	2,291		2,291	-2,538,097	25,810,332	25,122,059	+688,273
1820	3,502,397		3,502,397	3,040,824		3,040,824	-461,573	22,026,955	22,923,950	-896,995
1821	3,279,822		3,279,822	5,000,324		5,000,324	+1,720,502	20,632,274	20,256,056	+376,218

1822.	2, 676, 371		2, 676, 371			-2, 676, 371	21, 349, 316	18, 844, 163	+2, 503, 153
1823.	607, 332		607, 332			-607, 332	21, 670, 870	16, 471, 167	+5, 199, 503
1824.	11, 571, 832		11, 571, 832	5, 000, 000	5, 000, 000	-6, 571, 832	25, 578, 971	33, 086, 559	-7, 507, 588
1825.	7, 728, 576		7, 728, 576	5, 000, 000	5, 000, 000	-2, 728, 576	28, 146, 913	24, 814, 848	+3, 332, 065
1826.	7, 067, 602		7, 067, 602			-7, 067, 602	26, 707, 837	25, 470, 111	+1, 237, 726
1827.	6, 517, 597		6, 517, 597			-6, 517, 597	24, 490, 896	24, 126, 724	+364, 172
1828.	9, 064, 637		9, 064, 637			-9, 064, 637	26, 423, 525	27, 149, 425	-725, 900
1829.	9, 841, 025		9, 841, 025			-9, 841, 025	26, 534, 958	26, 826, 490	-291, 532
1830.	9, 442, 215		9, 442, 215			-9, 442, 215	26, 694, 644	26, 517, 989	+176, 655
1831.	14, 790, 795		14, 790, 795			-14, 790, 795	30, 524, 071	31, 974, 568	-1, 450, 497
1832.	17, 067, 748		17, 067, 748			-17, 067, 748	34, 123, 886	36, 622, 869	-2, 498, 983
1833.	1, 239, 747		1, 239, 747			-1, 239, 747	36, 565, 438	27, 187, 713	+9, 377, 725
1834.	5, 974, 412		5, 974, 412			-5, 974, 412	24, 615, 585	27, 512, 586	-2, 897, 001
1835.	328		328			-328	38, 422, 750	20, 330, 491	+18, 092, 259
1836.							54, 235, 108	33, 709, 930	+20, 525, 178
1837.	21, 823		21, 823	2, 992, 989	2, 992, 989	+2, 971, 166	32, 048, 845	40, 553, 638	-8, 504, 793
1838.	5, 590, 724		5, 590, 724	12, 716, 821	12, 716, 821	+7, 126, 097	43, 258, 116	43, 886, 445	-628, 329
1839.	10, 718, 154		10, 718, 154	3, 857, 276	3, 857, 276	-6, 860, 878	39, 824, 682	42, 253, 818	-2, 429, 136
1840.	3, 912, 016		3, 912, 016	5, 589, 548	5, 589, 548	+1, 677, 532	29, 613, 185	32, 947, 831	-3, 334, 646
1841.	5, 315, 712		5, 315, 712	13, 659, 317	13, 659, 317	-8, 343, 605	34, 927, 203	35, 973, 615	-1, 046, 412
1842.	7, 801, 990		7, 801, 990	14, 808, 736	14, 808, 736	+7, 006, 746	39, 331, 784	38, 625, 117	+706, 667
1843.	338, 013		338, 013	12, 479, 708	12, 479, 708	+12, 141, 695	25, 078, 635	16, 549, 629	+8, 529, 006
1844.	11, 158, 451		11, 158, 451	1, 877, 181	1, 877, 181	-9, 281, 270	35, 435, 843	37, 794, 650	-2, 358, 807
1845.	7, 536, 349		7, 536, 349			-7, 536, 349	34, 259, 948	34, 800, 449	-540, 501
1846.	375, 100		375, 100			-375, 100	33, 187, 166	31, 452, 311	+1, 734, 855
1847.	5, 596, 068		5, 596, 068	28, 872, 399	28, 872, 399	+23, 276, 331	59, 248, 477	66, 422, 309	-7, 173, 832
1848.	13, 038, 373		13, 038, 373	21, 256, 700	21, 256, 700	+8, 218, 327	61, 547, 690	62, 773, 837	-1, 226, 147
1849.	12, 804, 829		12, 804, 829	28, 588, 750	28, 588, 750	+15, 783, 921	64, 502, 069	62, 334, 150	+2, 167, 919
1850.	3, 655, 035		3, 655, 035	4, 045, 950	4, 045, 950	+390, 915	53, 149, 374	48, 411, 772	+4, 737, 602
1851.	654, 951		654, 951	203, 400	203, 400	-451, 551	59, 173, 308	54, 642, 678	+4, 530, 630
1852.	2, 151, 754		2, 151, 754	46, 300	46, 300	-2, 105, 454	55, 077, 643	52, 412, 779	+2, 664, 864
1853.	6, 412, 574		6, 412, 574	16, 350	16, 350	-6, 396, 224	66, 844, 129	60, 426, 024	+6, 418, 105
1854.	17, 574, 145		17, 574, 145	3, 298	3, 298	-17, 570, 847	80, 059, 225	81, 019, 947	-960, 722
1855.	6, 656, 066		6, 656, 066	800	800	-6, 655, 266	71, 993, 511	73, 288, 912	-1, 295, 401
1856.	3, 614, 619		3, 614, 619	200	200	-3, 614, 419	80, 977, 721	80, 394, 395	+583, 326
1857.	3, 276, 606		3, 276, 606	3, 900	3, 900	-3, 272, 706	76, 323, 165	78, 963, 101	-2, 639, 936
1858.	7, 505, 251		7, 505, 251	23, 717, 300	23, 717, 300	+16, 212, 049	77, 859, 459	89, 663, 235	-11, 803, 776
1859.	14, 702, 543		14, 702, 543	28, 287, 500	28, 287, 500	+13, 584, 957	89, 742, 447	90, 422, 474	-680, 025
1860.	14, 431, 350		14, 431, 350	20, 776, 800	20, 776, 800	+6, 345, 500	85, 359, 475	86, 843, 008	-1, 483, 533
1861.	18, 142, 900		18, 142, 900	41, 861, 710	41, 861, 710	+23, 718, 810	91, 720, 937	93, 119, 913	-1, 398, 976
1862.	96, 096, 922		96, 096, 922	529, 692, 461	529, 692, 461	+433, 595, 539	589, 979, 738	578, 422, 977	+11, 556, 761
1863.	181, 086, 635		181, 086, 635	774, 583, 362	774, 583, 362	+593, 496, 727	898, 444, 443	906, 384, 461	-7, 940, 018
1864.	384, 793, 665		384, 793, 665	1, 080, 805, 897	1, 080, 805, 897	+696, 012, 232	1, 357, 870, 922	1, 261, 959, 396	+95, 911, 526
1865.	591, 785, 660		591, 785, 660	1, 456, 649, 159	1, 456, 649, 159	+864, 863, 499	1, 804, 919, 923	1, 902, 729, 793	-97, 809, 870
1866.	514, 094, 370		514, 094, 370	595, 900, 534	595, 900, 534	+81, 806, 164	1, 108, 320, 140	1, 050, 224, 624	+118, 095, 516
1867.	558, 186, 181	\$92, 830	558, 279, 011	455, 090, 471	\$81, 490	-103, 107, 050	961, 042, 998	931, 514, 398	+29, 528, 600
1868.	583, 181, 259	602, 180	583, 783, 439	516, 832, 146	740, 370	-66, 210, 923	939, 503, 200	979, 908, 481	-40, 405, 281
1869.	115, 002, 117	458, 409	115, 460, 526	76, 359, 939	765, 720	-38, 334, 867	465, 383, 582	456, 608, 207	+8, 775, 375
1870.	117, 572, 553	202, 755	117, 775, 308	8, 331, 827	786, 160	-108, 657, 321	439, 253, 001	446, 561, 681	-7, 308, 680
1871.	177, 323, 434	1, 307, 527	178, 630, 961	61, 249, 107	3, 017, 071	-114, 364, 783	467, 627, 168	490, 072, 697	-22, 445, 529
1872.	254, 334, 064	3, 374, 154	257, 708, 218	142, 173, 811	3, 473, 104	-112, 061, 303	541, 669, 209	556, 715, 701	-15, 046, 492

For footnotes, see end of table, p. 411.

TABLE 6.—Receipts and expenditures for the fiscal years 1791 to 1929—Continued

[On basis of warrants issued, see p. 373]

Fiscal year	Public debt expenditures chargeable against public debt receipts and surplus revenue			Public debt receipts			Surplus (+) or deficit (—) public debt receipts compared with public debt expenditures (exclusive of public debt expenditures chargeable against ordinary receipts)	Recapitulation of all receipts and expenditures		
	Public debt retirements, exclusive of retirements chargeable against ordinary receipts	Redemption of national bank and Federal reserve bank notes	Total public debt retirements chargeable against public debt receipts and surplus revenue	Public debt receipts, proceeds of bonds, and other securities	Deposits to retire national bank and Federal reserve bank notes	Total public debt receipts		Total of all receipts	Total of all expenditures	Surplus (+) or deficit (—) of all receipts as compared with all expenditures
1873	\$61,822,216	\$3,241,778	\$65,063,994	\$3,950,180	\$2,333,321	\$6,283,501	—\$8,780,493	\$363,018,448	\$379,044,398	—\$16,025,950
1874	136,070,505	1,374,500	137,445,005	142,882,880	3,284,510	146,167,390	+8,722,385	477,617,218	467,593,813	+10,023,405
1875	114,537,836	10,912,666	125,450,502	96,505,700	25,288,721	121,794,421	—3,656,081	436,585,786	426,473,883	+10,111,903
1876	137,752,615	24,324,687	162,077,302	104,553,050	32,093,381	136,646,431	—25,430,871	459,386,494	455,377,298	+4,009,196
1877	151,239,525	25,050,755	176,290,280	141,134,650	12,069,755	153,204,405	—23,085,875	462,142,409	445,113,357	+17,029,052
1878	143,997,994	12,009,876	156,007,870	198,850,250	8,816,027	207,666,277	+51,658,407	494,707,673	421,401,349	+73,306,324
1879	479,882,226	8,056,701	487,938,927	617,578,010	9,855,249	627,433,259	+139,494,332	931,302,427	783,571,203	+147,731,224
1880	280,434,937	6,401,916	286,836,853	73,065,540	14,143,476	87,209,016	—199,627,837	454,051,106	587,946,244	—133,895,138
1881	86,110,581	12,344,799	98,455,380	678,200	26,154,037	26,832,237	—71,623,143	424,399,928	394,879,986	+29,519,942
1882	166,505,256	16,808,607	183,313,863	225,300	20,718,477	20,943,777	—162,370,086	466,345,437	481,917,790	—15,572,353
1883	438,430,757	23,552,280	461,983,037	304,372,850	22,653,461	327,026,311	—134,956,726	770,822,586	770,644,012	+178,574
1884	101,266,335	26,857,690	128,124,025	1,404,650	30,067,900	31,472,550	—96,651,475	423,318,379	419,433,285	+3,885,094
1885	46,042,635	28,462,225	74,504,860	58,150	27,690,436	27,748,586	—46,756,274	394,000,136	380,240,400	+13,759,736
1886	44,583,843	29,557,588	74,141,431	39,850	51,209,962	51,249,812	—22,891,619	431,637,961	359,447,836	+72,190,125
1887	127,959,368	37,368,289	165,327,657	40,900	75,112,501	75,153,401	—90,174,256	495,394,287	479,741,219	+15,653,068
1888	74,862,213	50,163,957	125,026,170	48,650	44,123,883	44,172,533	—80,853,637	476,133,785	446,362,577	+29,771,208
1889	121,288,788	46,386,122	167,674,910	24,350	32,484,415	32,508,765	—135,166,145	475,734,435	525,439,684	—49,705,249
1890	104,663,800	33,633,889	138,297,689	21,650	11,202,112	11,223,762	—127,073,927	475,186,844	515,746,225	—40,559,381
1891	101,003,056	25,329,028	126,332,084	13,750	9,728,060	9,741,810	—116,590,274	468,286,043	560,446,612	—92,160,569
1892	24,348,087	16,232,721	40,580,808	15,250	2,977,838	2,993,088	—37,587,720	428,861,348	458,594,101	—29,732,753
1893	709,903	9,747,555	10,457,458	22,900	2,937,530	2,960,430	—6,787,075	464,677,042	468,892,435	—4,215,393
1894	256,447	10,929,536	11,185,983	50,014,250	16,637,784	66,652,034	+55,466,051	448,087,829	455,519,258	—7,431,429
1895	2,494,550	13,068,369	15,562,919	81,165,050	12,056,173	93,221,223	+77,658,304	494,933,770	447,955,245	+46,978,525
1896	7,294,103	11,223,150	18,517,253	131,168,800	5,965,684	137,134,484	+118,617,231	557,776,139	452,340,109	+105,436,030
1897	11,378,502	11,092,356	22,470,858	3,250	15,448,179	15,452,220	—7,018,638	445,839,388	471,192,853	—25,353,465
1898	29,942,062	15,990,460	45,932,522	5,950	22,024,970	22,030,920	—23,901,602	516,364,874	576,864,235	—60,499,361
1899	14,622,363	16,649,276	31,271,639	199,201,210	21,973,510	221,174,720	+189,903,081	832,156,725	729,783,768	+102,372,957
1900	22,790,058	17,909,793	40,699,851	117,770	17,240,290	17,358,060	—23,341,791	686,953,491	662,094,856	+24,858,635
1901	36,112,799	18,626,438	54,739,237	3,700	12,882,869	12,886,569	—41,852,668	712,203,100	690,014,114	+22,188,986
1902	56,223,918	20,085,275	76,309,193	2,370	32,735,435	32,737,805	—43,571,388	717,064,085	683,950,506	+33,113,579
1903	16,608,833	26,272,086	42,880,919	2,050	24,270,925	24,272,975	—18,607,944	720,378,140	695,929,347	+24,448,793

1904	18,622,731	30,936,971	49,559,702	2,600	26,410,205	26,412,805	-23,146,897	711,082,514	779,112,465	-68,029,951
1905	605,231	25,857,368	26,462,599	2,750	22,557,928	22,560,678	-3,901,921	719,661,948	746,097,223	-26,435,280
1906	244,712	24,724,135	24,968,847	2,050	35,132,672	35,134,122	+10,165,875	798,051,951	760,973,556	+37,078,395
1907	30,373,043	25,454,255	55,827,298	30,005,100	30,477,420	60,482,520	+4,655,222	909,927,912	917,603,794	+92,324,118
1908	34,356,750	39,535,157	73,891,907	40,088,480	64,333,137	104,401,617	+30,509,710	897,742,187	928,589,128	-30,846,941
1909	15,434,687	89,562,083	104,996,770	30,000,000	45,624,240	75,624,240	-29,372,530	883,507,121	1,000,281,747	-116,774,626
1910	760,925	32,288,771	33,049,696		31,674,293	31,674,293	-1,375,403	931,314,666	948,181,289	-16,866,623
1911	246,496	34,976,840	35,223,336	17,641,634	40,232,555	57,874,189	+22,650,853	997,586,924	964,085,553	+33,501,371
1912	120,616	28,527,712	28,648,328	32,817,646	20,078,365	52,896,010	+24,247,683	992,249,231	965,491,006	+26,758,225
1913	102,575	24,089,036	24,191,611	1,929,840	21,471,010	23,400,850	-790,761	1,014,131,606	1,009,785,080	+4,346,526
1914	109,127	26,852,200	26,951,327	3,118,940	19,902,283	23,021,223	-3,940,104	1,041,823,956	1,045,600,861	-3,771,905
1915	47,533	17,205,958	17,253,491	933,540	21,553,415	22,486,955	+5,233,464	1,004,145,947	1,069,785,174	-65,639,227
1916	35,903	24,633,011	24,668,914	1,803,500	56,648,903	58,452,403	+33,783,489	1,153,044,640	1,057,394,094	+95,650,546
1917	636,980,667	40,564,116	677,544,783	2,390,724,755	37,293,045	2,428,017,800	+1,750,473,017	3,876,868,711	3,883,476,791	+733,391,920
1918	7,685,287,850	21,611,225	7,706,879,075	16,964,606,560	10,279,650	16,974,889,210	+9,268,010,135	21,495,659,627	21,821,415,063	-325,755,436
1919	15,813,848,117	23,717,893	15,837,566,010	29,053,331,758	22,644,758	29,075,976,516	+13,238,410,506	34,076,690,541	35,151,867,953	-1,075,177,412
1920	17,013,020,107	23,424,165	17,036,444,272	15,835,273,962	17,071,985	15,852,345,950	-1,184,098,322	22,988,697,599	23,596,795,953	-608,099,354
1921	8,721,751,533	37,460,631	8,759,212,164	8,824,738,839	40,186,945	8,864,925,784	+105,713,620	14,912,934,104	14,139,993,973	+772,940,131
1922	6,500,584,643	107,251,870	6,607,836,513	5,910,931,276	107,086,627	6,018,017,903	-589,818,610	10,606,386,481	10,707,190,315	-100,803,834
1923	7,486,747,506	74,414,564	7,561,162,070	7,259,180,899	90,547,571	7,349,728,470	-211,433,600	11,729,602,078	11,733,203,067	-3,600,989
1924	2,814,718,038	33,084,377	2,847,802,415	2,178,675,627	28,453,557	2,207,129,184	-640,673,231	6,664,119,104	6,826,871,447	-162,752,343
1925	3,351,798,909	68,974,392	3,420,773,301	3,047,015,791	105,447,372	3,152,463,163	-268,310,138	7,359,698,805	6,967,600,198	+392,098,607
1926	3,339,670,284	54,400,183	3,394,070,467	2,986,133,947	22,223,475	3,008,357,422	-385,713,045	7,576,634,798	7,552,119,371	+24,515,427
1927	5,770,467,337	28,060,775	5,798,528,112	5,157,255,005	27,828,138	5,185,032,143	-613,444,969	9,996,628,020	10,007,293,590	-10,665,570
1928	7,193,291,479	27,686,920	7,220,978,399	6,830,219,119	25,121,597	6,855,340,716	-365,637,683	11,587,210,149	11,526,308,126	+60,902,023
1929	5,293,484,587	24,346,257	5,317,830,844	5,169,698,177	24,643,555	5,194,341,732	-123,489,112	9,927,508,228	9,877,762,837	+49,745,391

<sup>1</sup> Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury, are based upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds—and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the years 1927, 1928, and 1929, the 3½ per cent salary deductions are included in "Postal expenditures," the said deductions having been paid to and deposited by the disbursing clerk of the Pension Bureau for credit of the retirement fund.

<sup>2</sup> Surplus or deficit excludes postal receipts and expenditures therefrom but includes public debt expenditures chargeable against ordinary receipts, beginning with 1921.  
<sup>3</sup> Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1920, and unavailable funds charged off under act of June 3, 1922. (42 Stat. 1592.)

<sup>4</sup> Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1920.  
<sup>5</sup> Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pensions Bureau, and is exclusive of payments made by the War Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

<sup>6</sup> Exclusive of amounts transferred to the civil service retirement and disability fund (Interior Department) under act of May 22, 1920 (41 Stat. 614), on account of salary deductions of 2½ per cent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284,081; 1924, \$8,679,658.60; 1925, \$10,266,977.47; and 1926, \$10,472,289.59. See Note 1.

<sup>7</sup> At par.  
<sup>8</sup> Exclusive of estimated increased postage under act of Oct. 3, 1917 (40 Stat. 327), which is included in "Surplus postal receipts," as follows: 1918, \$39,073,000; 1919, \$71,906,000; 1920, \$4,913,000.

<sup>9</sup> Exclusive of additional compensation, Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 350), which is included in "Postal deficiencies," as follows: 1920, \$35,698,400; 1921, \$1,374,014.58; 1922, \$22,397.37.

<sup>10</sup> Exclusive of \$14,268,183.62 as referred to in note 20, p. 382.  
<sup>11</sup> Exclusive of \$64,352,768.79 referred to in note 4, p. 378. Includes \$42,997,089.50 shown on p. 388.  
<sup>12</sup> Includes \$8,999,998 on account of back railway mail pay under joint resolution of June 6, 1929. Exclusive, however, of \$42,997,089.50 shown on p. 388.  
<sup>13</sup> Exclusive of amounts referred to in note 12, above.

TABLE 7.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and excess of receipts or expenditures, by months, from July 1, 1927, to October 31, 1929

(On basis of daily Treasury statements (unrevised), see p. 373)

Month	Receipts					Expenditures			Excess of receipts (+), excess of expenditures (—)
	Customs	Income taxes	Miscellaneous internal revenue	Miscellaneous receipts, including Panama Canal	Total	Ordinary	Public debt retirements chargeable against ordinary receipts	Total expenditures chargeable against ordinary receipts	
July, 1927.....	\$50,481,464.34	\$33,170,832.74	\$60,238,638.65	\$30,078,923.56	\$173,969,859.29	\$194,778,559.68	\$8,800,000.00	\$203,578,559.68	—\$29,608,700.39
August, 1927.....	52,982,313.81	39,695,283.62	51,026,146.19	58,478,463.77	202,182,207.39	213,149,501.93	46,031,650.00	259,181,151.93	—56,998,944.54
September, 1927.....	54,409,816.69	446,004,859.97	52,389,079.20	37,387,790.96	590,191,546.82	267,441,698.58	20,000,100.00	287,441,798.58	+302,749,748.24
October, 1927.....	56,616,692.32	34,577,033.72	49,160,027.34	80,851,001.09	221,204,754.47	341,231,847.78	71,988,300.00	413,220,147.78	—192,015,393.31
November, 1927.....	47,660,301.72	30,514,669.64	49,442,376.67	22,065,384.56	149,682,732.59	203,317,991.02	203,512,250.00	406,830,241.02	—257,147,508.43
December, 1927.....	43,113,297.77	439,959,999.43	48,937,879.39	120,696,895.24	652,708,071.83	256,179,702.11	97,998,200.00	354,177,902.11	+298,530,169.72
January, 1928.....	41,975,079.78	41,577,105.44	50,951,893.58	34,336,305.20	168,840,384.00	345,514,897.88	3,626,867.05	349,141,764.93	—180,301,380.93
February, 1928.....	42,129,751.77	43,005,290.60	42,484,891.13	100,498,316.81	228,118,250.31	172,815,499.48	467,403.25	173,282,902.73	+54,835,347.58
March, 1928.....	48,276,776.31	515,669,121.66	50,016,743.87	27,603,545.14	641,626,186.98	248,245,010.88	13,100.00	248,258,110.88	+393,368,076.10
April, 1928.....	45,740,261.43	46,276,082.76	47,417,425.84	30,531,217.60	169,964,987.63	326,706,159.91	2,700.00	326,708,859.91	—156,743,872.28
May, 1928.....	41,438,275.44	45,399,644.57	56,419,146.99	21,674,762.44	164,931,829.44	217,070,546.78	20,900.00	217,091,446.78	—52,159,617.34
June, 1928.....	44,162,157.12	458,102,632.58	62,534,416.79	114,128,138.95	678,927,345.44	316,813,438.80	87,793,550.00	404,606,988.80	+274,320,356.64
Total for fiscal year 1928.....	568,986,188.50	2,173,952,556.73	621,018,665.64	678,390,745.32	4,042,348,156.19	3,103,264,854.83	540,255,020.30	3,643,519,875.13	+398,828,281.06
July, 1928.....	44,590,783.30	32,603,288.56	50,001,279.25	27,663,195.34	154,858,546.45	225,561,512.39	53,058,050.00	278,619,562.39	—123,761,015.94
August, 1928.....	52,797,381.04	34,692,556.02	53,472,349.31	32,532,339.87	173,494,626.24	221,867,881.47	86,726,350.00	308,594,231.47	—135,099,605.23
September, 1928.....	50,410,124.13	442,984,650.97	46,377,897.94	17,625,234.72	557,397,907.76	257,048,046.52	225,551,900.00	482,599,946.52	+74,797,961.24
October, 1928.....	59,741,346.03	38,608,797.50	55,775,894.84	33,501,250.43	187,627,288.80	364,046,682.85	4,606,100.00	368,652,782.85	—181,025,494.05
November, 1928.....	48,436,078.24	32,204,706.23	49,891,897.11	14,622,822.19	145,155,503.77	213,628,977.84	-----	213,628,977.84	—68,473,474.07
December, 1928.....	45,802,924.31	431,701,592.23	47,917,242.78	123,683,443.16	649,105,202.48	286,924,921.19	97,094,350.00	384,019,271.19	+265,085,931.29
January, 1929.....	45,549,050.31	35,139,212.71	51,630,089.47	31,570,792.97	163,889,145.46	371,570,660.26	24,703.75	371,595,364.01	—207,706,218.55
February, 1929.....	48,651,497.17	37,265,991.25	44,822,006.64	28,054,888.22	158,794,383.28	182,560,419.00	2,933,400.00	185,493,819.00	—26,699,435.72
March, 1929.....	55,199,848.26	601,363,804.66	50,704,097.09	29,548,197.73	736,815,947.74	273,874,501.88	-----	273,874,501.88	+462,941,445.86
April, 1929.....	50,404,343.90	46,052,698.71	47,944,565.55	29,106,537.69	173,508,145.85	335,552,084.97	91,400.00	335,643,484.97	—162,135,339.12
May, 1929.....	48,278,866.74	42,838,015.15	54,051,103.88	21,553,815.34	166,721,801.11	224,863,962.84	404,550.00	225,268,512.84	—58,546,711.73
June, 1929.....	52,400,542.74	555,256,508.67	54,719,125.12	103,505,549.58	765,881,726.11	341,359,834.67	79,112,900.00	420,472,734.67	+345,408,991.44
Total for fiscal year 1929.....	602,262,786.17	2,330,711,822.66	607,307,548.98	492,968,067.24	4,033,250,225.05	3,298,859,485.88	549,603,703.75	3,848,463,189.63	+184,787,035.42



July, 1929.....	52,144,357.48	34,883,553.42	54,594,890.85	27,850,634.65	169,473,445.40	245,950,462.11	103,874,153.25	349,824,915.36	-180,351,469.96
August, 1929.....	56,427,315.23	32,210,379.95	54,916,662.07	30,947,339.77	174,501,697.02	210,720,445.06	5,000.00	210,725,445.06	\$-36,223,748.04
September, 1929.....	52,611,720.60	542,279,987.37	51,647,355.35	24,196,709.64	670,735,772.96	266,009,937.77	133,058,100.00	399,068,037.77	+271,667,735.19
October, 1929.....	57,606,936.77	31,162,187.49	56,180,997.66	31,047,513.95	175,997,635.87	356,993,812.00	7,684,350.00	364,678,162.00	-188,680,626.13
Total July 1, 1929 to October 31, 1929...	218,790,330.08	640,536,108.23	217,339,914.93	114,042,198.01	1,190,708,551.25	1,079,674,656.94	244,621,903.25	1,324,296,560.19	-133,588,008.94

TABLE 8.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1929

[On basis of daily Treasury statements (unrevised), see p. 373. For comparative figures and total expenditures for the fiscal year 1928, see Table 5, p. 397]

	Month of July, 1928	Month of August, 1928	Month of September, 1928	Month of October, 1928	Month of November, 1928	Month of December, 1928	Month of January, 1929
<b>ORDINARY</b>							
General expenditures:							
Legislative establishment.....	\$1,604,678.06	\$1,523,390.71	\$1,367,953.02	\$1,378,633.24	\$1,455,098.66	\$1,806,811.08	\$1,410,710.25
Executive proper.....	48,284.32	35,899.35	53,364.34	38,778.61	35,620.31	37,818.73	42,243.43
State Department.....	1,405,361.43	2,474,867.07	702,358.87	788,459.48	712,343.39	740,289.12	1,471,984.00
Treasury Department.....	18,307,861.89	14,288,556.30	14,360,996.70	14,288,806.42	18,727,090.26	13,111,599.20	19,360,674.76
War Department.....	37,256,123.00	40,073,081.30	32,932,845.53	38,456,509.77	35,304,378.92	36,903,808.50	30,340,247.18
Department of Justice.....	1,979,863.33	2,097,668.51	1,949,685.05	2,771,062.91	2,200,868.95	3,341,620.90	1,448,224.14
Post Office Department.....	44,853.71	17,319.08	1,297.06	483.32	483.32	483.32	473.32
Navy Department.....	25,967,553.75	30,208,647.87	25,738,475.25	32,546,584.61	30,965,290.50	30,951,308.46	39,325,512.33
Interior Department.....	26,755,530.44	27,398,801.57	28,370,725.03	27,150,117.84	23,644,877.91	24,769,232.38	23,680,368.09
Department of Agriculture.....	13,825,155.52	15,478,438.53	15,713,399.62	19,810,077.63	15,727,637.46	13,787,575.59	16,607,758.77
Department of Commerce.....	2,999,023.15	3,068,373.54	3,197,404.18	3,530,869.72	3,442,471.89	3,612,681.78	3,163,429.94
Department of Labor.....	626,422.52	977,512.10	1,013,584.25	1,030,191.81	733,339.01	1,117,998.88	734,535.65
U. S. Veterans' Bureau.....	35,256,159.96	33,934,007.11	32,042,851.56	36,011,429.43	33,908,478.30	34,082,158.75	33,747,554.17
Other independent offices and commissions.....	2,352,218.90	2,600,803.13	2,692,346.05	3,377,023.57	3,021,171.27	2,488,176.46	4,176,204.31
District of Columbia.....	2,647,858.18	2,980,759.66	2,728,305.52	4,245,528.72	3,627,290.94	4,101,466.29	2,804,218.16
Total.....	171,076,948.16	177,158,125.83	162,863,997.91	185,424,617.08	173,506,441.09	170,853,029.44	178,314,138.50
Deduct unclassified items.....	754,397.88	2,836,474.06	323,694.55	2,148,244.91	2,486.30	2,203,728.21	445,272.84
Total.....	170,322,550.28	177,994,599.89	162,540,303.36	185,572,861.99	173,511,306.39	171,056,757.65	177,868,865.66
Interest on public debt.....	16,006,150.77	5,893,158.50	64,840,542.36	141,121,334.37	15,574,176.75	94,560,414.51	32,712,573.85
Refunds of receipts:							
Customs.....	1,707,873.11	1,615,895.11	1,503,914.50	1,904,460.21	1,704,746.92	2,106,461.53	2,123,435.29
Internal revenue.....	8,951,403.18	19,578,813.04	11,988,862.41	16,177,612.57	17,700,493.48	13,973,672.24	35,293,312.85
Postal deficiency.....		10,000,000.00	10,000,000.00	10,000,000.00			
Panama Canal.....	601,442.46	732,733.27	632,372.91	839,581.21	700,862.89	1,129,410.86	1,337,844.03
Operations in special accounts:							
Railroads.....	7,885.32	18,108.01	1,484,059.21	1,671,200.00	1,362,653.12	1,067.75	32,401.43
War Finance Corporation.....	1,104,948.76	1,48,764.52	1,139,396.31	1,48,574.79	1,56,927.35	1,65,972.99	1,012.68
Shipping Board.....	1,758,753.04	1,783,129.96	2,603,253.48	3,708,025.99	1,085,632.59	1,094,146.70	1,851,682.84
Alien property funds.....	9,517.41	1,138,298.43	1,14,707.35	1,785,511.26	1,342,763.44	1,215,472.20	1,340,882.44
Adjusted service certificate fund.....	270,139.82	1,81,469.25	1,136,163.19	432,387.54	1,374,759.30	60,214.72	111,886,909.87
Civil service retirement fund.....	20,039,996.25	1,16,566.89	1,171,320.24	75,144.97	155,782.07	1,146,589.82	1,57,592.17
Investment of trust funds:							
Government life insurance.....	5,551,671.00	4,585,297.83	3,864,237.25	5,895,917.44	4,211,332.07	1,884,927.41	6,922,973.93
District of Columbia teachers' retirement.....	187,876.45		107.19	29,925.64	17,351.49	50,800.15	50,800.21
Foreign service retirement.....	197,600.00		1,5,081.25	156,817.05	1,6,940.04	1,7,866.22	1,8,200.46
General railroad contingent.....	72,636.88	1,12,539.03	25,180.61	1,26,589.88	111,336.44		216,783.17
Total ordinary.....	225,561,512.39	221,867,881.47	257,048,046.52	364,046,682.85	213,628,977.84	286,924,921.19	371,570,660.26

PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS							
Sinking fund.....	53, 047, 550.00	86, 726, 350.00	225, 551, 900.00	4, 600, 000.00	-----	-----	-----
Purchases and retirements from foreign repayments.....	-----	-----	-----	-----	-----	18, 000.00	-----
Received from foreign governments under debt settlements.....	-----	-----	-----	-----	-----	97, 075, 350.00	-----
Received for estate taxes.....	-----	-----	-----	-----	-----	-----	-----
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	-----	-----	-----	-----	-----	-----	-----
Forfeitures, gifts, etc.....	10, 500.00	-----	-----	6, 100.00	-----	1, 000.00	24, 703.75
Total.....	53, 058, 050.00	86, 726, 350.00	225, 551, 900.00	4, 606, 100.00	-----	97, 094, 350.00	24, 703.75
Total expenditures chargeable against ordinary receipts.....	278, 619, 562.39	308, 594, 231.47	482, 599, 946.52	368, 652, 782.85	213, 628, 977.84	384, 019, 271.19	371, 595, 364.01
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above).....	53, 058, 050.00	86, 726, 350.00	225, 551, 900.00	4, 606, 100.00	-----	97, 094, 350.00	24, 703.75
Other public debt expenditures.....	144, 026, 153.72	58, 737, 805.15	847, 039, 056.45	138, 243, 370.45	53, 223, 763.50	1, 542, 152, 753.85	63, 914, 599.54
Total public debt.....	197, 084, 203.72	145, 464, 155.15	1, 072, 590, 956.45	142, 849, 470.45	53, 223, 763.50	1, 639, 247, 103.85	63, 939, 303.29
Recapitulation, public debt:							
Certificates of indebtedness.....	1, 283, 500.00	33, 334, 100.00	270, 181, 000.00	36, 954, 400.00	16, 284, 500.00	1, 499, 228, 200.00	2, 846, 400.00
Treasury notes and certificates of indebtedness (adjusted service series).....	1, 200, 000.00	1, 800, 000.00	1, 500, 000.00	1, 200, 000.00	1, 800, 000.00	1, 200, 000.00	600, 000.00
Treasury notes.....	257, 400.00	163, 000.00	191, 000.00	4, 770, 000.00	67, 700.00	97, 236, 550.00	85, 600.00
Treasury bonds.....	12, 695, 000.00	-----	-----	-----	-----	-----	-----
War savings securities.....	5, 460.75	7, 869.75	4, 180.25	4, 283.00	4, 271.75	3, 883.00	5, 542.00
Treasury savings securities.....	6, 531, 717.20	5, 430, 160.40	4, 876, 701.20	5, 365, 732.45	4, 337, 929.75	22, 262, 880.85	45, 229, 642.95
First Liberty bonds.....	-----	-----	-----	1, 100.00	-----	-----	3, 650.00
Second Liberty bonds.....	4, 631, 400.00	3, 020, 700.00	2, 872, 650.00	2, 537, 600.00	1, 952, 500.00	2, 122, 250.00	1, 831, 850.00
Third Liberty bonds.....	157, 949, 350.00	99, 030, 500.00	790, 823, 650.00	89, 472, 700.00	26, 681, 050.00	15, 244, 250.00	11, 217, 450.00
Fourth Liberty bonds.....	10, 002, 000.00	-----	-----	1, 000.00	-----	-----	6, 500.00
Victory notes.....	37, 350.00	53, 600.00	56, 150.00	51, 850.00	45, 450.00	35, 300.00	50, 800.00
Other debt items.....	40.77	12, 700.00	4, 820.00	17, 530.00	7, 020.00	20, 720.00	968.34
National bank notes and Federal reserve bank notes.....	2, 490, 985.00	2, 611, 525.00	2, 080, 805.00	2, 473, 275.00	2, 043, 342.00	1, 893, 070.00	2, 060, 900.00
Total public debt.....	197, 084, 203.72	145, 464, 155.15	1, 072, 590, 956.45	142, 849, 470.45	53, 223, 763.50	1, 639, 247, 103.85	63, 939, 303.29

<sup>1</sup> Excess of credits (deduct).

<sup>2</sup> Add.

TABLE 8.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1929—Continued

[On basis of daily Treasury statements (unrevised), see p. 373. For comparative figures and total expenditures for the fiscal year 1928, see Table 5, p. 397]

	Month of February, 1929	Month of March, 1929	Month of April, 1929	Month of May, 1929	Month of June, 1929	Total July 1, 1928, to June 30, 1929	Total July 1, 1927, to June 30, 1928
<b>ORDINARY</b>							
General expenditures:							
Legislative establishment.....	\$1,135,473.13	\$1,390,542.15	\$1,653,379.34	\$1,348,215.39	\$1,471,770.64	\$17,546,655.67	\$16,402,048.28
Executive proper.....	41,807.36	34,645.08	34,421.12	52,537.52	31,829.86	487,250.03	589,497.19
State Department.....	846,948.68	1,409,630.67	920,963.94	1,051,283.30	760,020.38	13,284,510.33	11,607,071.23
Treasury Department.....	14,544,914.68	17,543,603.55	17,962,738.45	24,494,308.95	13,456,073.25	200,447,224.41	195,648,941.27
War Department.....	32,079,575.99	35,823,821.22	34,187,078.87	31,713,663.57	31,830,352.57	416,901,546.42	390,540,803.49
Department of Justice.....	2,146,283.53	2,786,984.12	3,168,329.72	2,704,176.03	2,296,853.13	28,891,620.32	27,600,254.81
Post Office Department.....	614.32	13,661.50	15,106.62	245.66	42,997,443.16	43,000,870.27	276,692.81
Navy Department.....	25,314,402.57	32,321,309.94	30,063,577.22	31,436,731.99	29,722,149.50	364,561,543.99	331,335,491.98
Interior Department.....	22,814,031.40	25,093,066.34	22,179,225.33	25,124,991.66	24,140,728.28	301,122,596.27	298,999,534.09
Department of Agriculture.....	8,572,094.15	15,629,103.35	14,293,816.10	12,324,411.98	9,377,793.88	171,147,262.58	159,014,696.27
Department of Commerce.....	3,042,462.41	3,383,551.91	3,411,751.33	3,721,260.17	3,414,066.43	39,987,346.45	34,383,165.32
Department of Labor.....	905,675.51	1,258,241.26	763,690.14	1,153,231.99	996,767.24	11,311,190.36	9,821,480.97
United States Veterans' Bureau.....	33,228,465.75	35,523,719.91	35,922,465.60	38,956,499.04	34,666,614.82	417,280,404.40	401,324,833.17
Other independent offices and commissions.....	2,608,425.38	2,815,716.31	5,521,286.21	5,589,478.74	3,065,869.30	40,308,719.63	35,681,462.45
District of Columbia.....	3,001,590.73	3,701,381.81	2,848,685.88	3,449,969.01	3,979,231.48	40,116,586.38	39,399,622.44
Total.....	150,283,965.59	178,728,979.12	172,946,515.87	183,121,005.00	202,207,563.92	2,106,485,327.51	1,953,525,595.77
Deduct unclassified items.....	291,357.83	1,456,063.40	284,232.63	13,843.18	654,485.95	17,803.40	198,554.39
Total.....	150,675,323.42	177,272,915.72	173,790,748.50	183,134,848.18	202,862,049.87	2,106,503,130.91	1,953,327,041.38
Interest on public debt.....	3,981,327.06	58,662,150.59	134,128,845.75	16,461,173.55	94,388,551.44	678,330,399.50	731,764,476.30
Refunds of receipts:							
Customs.....	1,590,545.33	1,982,271.19	1,724,754.81	1,842,086.65	2,019,991.04	21,826,435.69	21,856,901.13
Internal revenue.....	14,344,373.28	20,415,911.24	10,425,256.87	7,785,508.52	14,087,667.44	190,727,887.12	148,286,080.13
Postal deficiency.....	10,000,000.00	10,000,000.00	10,020,900.92	10,000,000.00	24,678,843.14	94,699,744.06	32,080,202.46
Panama Canal.....	494,896.18	745,636.15	634,616.09	644,493.59	551,757.65	9,045,647.29	10,448,879.83
Operations in special accounts:							
Railroads.....	139,208.74	167,337.45	1,842,600.41	1,129,351.53	53,176.61	1,857,633.06	1,619,721.67
War Finance Corporation.....	127,779.85	144,029.75	154,377.32	8,876.64	122,507.27	1,611,414.95	1,381,040.77
Shipping Board.....	687,019.02	1,343,832.90	1,142,895.68	1,280,048.97	1,396,527.25	15,889,059.12	34,881,713.16
Alien property funds.....	11,730,830.63	1,160,728.04	1,879,389.39	319,684.93	1,279,029.80	1,345,327.26	1,351,151.52
Adjusted service certificate fund.....	1307,418.64	407,644.98	1,538,325.23	457,837.02	1304,188.72	111,772,809.62	111,817,839.69
Civil service retirement fund.....	2,332.35	168,849.47	193,234.71	88,009.76	189,620.90	19,955,190.64	109,272.28
Investment of trust funds:							
Government life insurance.....	2,973,503.43	4,130,865.08	5,631,505.91	4,548,044.72	1,959,835.76	52,160,111.83	61,701,568.44
District of Columbia teachers' retirement.....	24,698.30	24,838.17		38,635.03	63,985.74	503,158.37	513,917.75
Foreign service retirement.....	18,362.01	18,318.37	11,000.00	19,000.00	17,204.58	282,444.12	80,938.85
General railroad contingent.....			1,499.92	592,534.61		977,842.88	1,179,957.39
Total ordinary.....	182,560,419.00	273,874,501.88	335,552,084.97	224,863,962.84	341,359,834.67	3,298,859,485.88	3,103,264,854.38

## PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS

Sinking fund.....				351,300.00		370,277,100.00	354,741,300.00
Purchases and retirements from foreign repayments.....				43,250.00	509,900.00	571,150.00	19,068,000.00
Received from foreign governments under debt settlements.....					78,567,000.00	175,642,350.00	162,736,050.00
Received for estate taxes.....				10,000.00	10,000.00	20,000.00	1,500.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....	2,933,400.00					2,933,400.00	618,367.05
Forfeitures, gifts, etc.....			91,400.00		26,000.00	159,703.75	3,089,803.25
Total.....	2,933,400.00		91,400.00	404,550.00	79,112,900.00	549,603,703.75	540,255,020.30
Total expenditures chargeable against ordinary receipts.....	185,493,819.00	273,874,501.88	335,643,484.97	225,268,512.84	420,472,734.67	3,848,463,189.63	3,643,519,875.13
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see above).....	2,933,400.00		91,400.00	404,550.00	79,112,900.00	549,603,703.75	540,255,020.30
Other public debt expenditures.....	35,130,648.08	1,477,917,050.63	45,871,039.00	31,883,604.83	879,695,803.25	5,317,835,648.45	7,222,698,303.13
Total public debt.....	38,064,048.08	1,477,917,050.63	45,962,439.00	32,288,154.83	958,808,703.25	5,867,439,352.20	7,762,953,323.43
Recapitulation, public debt:							
Certificates of indebtedness.....	12,336,900.00	1,458,124,600.00	28,558,000.00	18,656,000.00	862,243,700.00	4,240,031,300.00	4,838,616,000.00
Treasury notes and certificates of indebtedness (foreign service retirement fund series).....			11,000.00	9,000.00	7,000.00	27,000.00	147,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	1,200,000.00	1,200,000.00	1,800,000.00	1,200,000.00	1,800,000.00	16,500,000.00	34,500,000.00
Certificates of indebtedness (civil service retirement fund series).....							12,600,000.00
Treasury notes.....	3,011,250.00	115,250.00	65,500.00	391,000.00	78,595,800.00	184,950,050.00	471,718,850.00
Treasury bonds.....						12,695,000.00	150,000.00
War savings securities.....	3,978.25	6,041.00	3,152.25	4,704.25	3,182.00	56,548.25	77,586.50
Treasury savings securities.....	12,960,805.35	10,765,659.50	9,360,016.75	7,229,604.80	6,647,302.25	140,998,153.45	178,750,790.20
First Liberty bonds.....					500.00	5,250.00	4,050.00
Second Liberty bonds.....	1,060,800.00	917,000.00	787,900.00	730,350.00	676,700.00	23,141,700.00	1,275,351,950.00
Third Liberty bonds.....	5,373,200.00	4,473,700.00	3,475,700.00	2,702,800.00	1,951,800.00	1,208,396,150.00	918,816,250.00
Fourth Liberty bonds.....			91,400.00	53,250.00	5,529,900.00	15,684,050.00	2,862,850.00
Victory notes.....	35,900.00	27,100.00	34,400.00	34,600.00	35,450.00	497,950.00	963,750.00
Other debt items.....	324.48	5,200.13	40,150.00	460.28	10.00	109,944.00	707,326.73
National-bank notes and Federal reserve bank notes.....	2,080,890.00	2,282,500.00	1,735,220.00	1,276,385.50	1,317,359.00	24,346,256.50	27,686,920.00
Total public debt.....	38,064,048.08	1,477,917,050.63	45,962,439.00	32,288,154.83	958,808,703.25	5,867,439,352.20	7,762,953,323.43

<sup>1</sup> Excess of credits (deduct).<sup>2</sup> Add.

## Specific receipts and expenditures

TABLE 9.—Comparison of detailed internal revenue receipts for the fiscal years 1928 and 1929

(On basis of reports of collections, see p. 374)

Objects of taxation	1928	1929	Increase (+) or decrease (—)
<b>Income tax:</b>			
Corporation <sup>1</sup> .....	\$1,291,845,989.25	\$1,235,733,256.24	—\$56,112,733.01
Individual.....	882,727,113.64	1,095,541,172.40	+212,814,058.76
Total.....	2,174,573,102.89	2,331,274,428.64	+156,701,325.75
<b>Estates: Transfer of estates of decedents.....</b>	<b>60,087,233.97</b>	<b>61,897,141.48</b>	<b>+1,809,907.51</b>
<b>Distilled spirits:</b>			
Distilled spirits (nonbeverage).....	13,609,062.86	11,589,582.74	—2,019,480.12
Distilled spirits (beverage).....	984.79	150.40	—834.39
Rectified spirits or wines.....	12,548.53	10,502.18	—2,046.35
Still or sparkling wines, cordials, etc.....	893,408.41	292,549.93	—600,858.48
Grape brandy used for fortifying sweet wines.....	201,177.43	267,749.87	+66,572.44
Rectifiers; retail and wholesale liquor dealers; manufacturers of still, etc. (special taxes).....	504,355.70	528,357.45	+24,001.75
Stamps for distilled spirits intended for export.....	190.70	409.20	+218.50
Case stamps for distilled spirits bottled in bond.....	72,569.15	54,439.18	—18,129.97
Miscellaneous collections relating to distilled spirits.....	13,198.88	32,887.51	+19,688.63
Total.....	15,307,496.45	12,776,628.46	—2,530,867.99
<b>Fermented liquors:</b>			
Fermented liquors (barrel tax).....			
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	300.00	100.00	—200.00
Total.....	300.00	100.00	—200.00
<b>Tobacco:</b>			
Cigars (large).....	22,879,374.93	22,548,567.59	—330,807.34
Cigars (small).....	301,483.75	323,258.73	+21,774.98
Cigarettes (large).....	75,756.28	82,508.77	+6,752.49
Cigarettes (small).....	301,752,588.34	341,951,551.22	+40,198,962.88
Snuff of all descriptions.....	7,461,354.90	7,126,908.99	—334,445.91
Tobacco, chewing and smoking.....	62,774,542.43	61,159,178.09	—1,615,364.34
Cigarette papers and tubes.....	1,123,809.82	1,179,525.53	+55,715.71
Miscellaneous collections relating to tobacco.....	81,130.58	73,044.29	—8,086.29
Total.....	396,450,041.03	434,444,543.21	+37,994,502.18
<b>Revenue acts of 1926 and 1928:</b>			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc.....	15,561,459.56	17,868,372.17	+2,306,912.61
Capital stock sales or transfers.....	24,208,537.68	37,595,927.33	+13,387,389.65
Sales of produce (future delivery).....	4,048,498.60	3,333,427.14	—715,071.46
Playing cards.....	5,010,712.40	5,375,804.20	+365,091.80
Manufacturers' excise tax—			
Automobiles and motor cycles <sup>2</sup> .....	51,628,265.96	5,545,865.90	—46,082,400.06
Pistols and revolvers.....	169,057.01	165,684.14	—3,372.87
Opium, coca leaves, including special taxes, etc.....	690,432.41	605,336.04	—85,096.37
Corporations, on value of capital stock <sup>3</sup> .....	8,688,502.39	5,956,295.57	—2,732,206.82
Admissions to theaters, concerts, cabarets, etc.....	17,724,952.08	6,083,055.82	—11,641,896.26
Dues of clubs (athletic, social, and sporting).....	10,352,989.83	11,245,254.65	+892,264.82
Total.....	138,083,407.92	93,775,022.96	—44,308,384.96
<b>Miscellaneous:</b>			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	15,102.96	12,240.53	—2,862.43
Oleomargarine, colored.....	1,236,877.87	1,288,959.15	+52,081.28
Oleomargarine, uncolored.....	498,018.19	803,400.80	+105,382.61
Oleomargarine manufacturers and dealers (special taxes).....	1,472,703.88	1,518,793.49	+46,089.61
Collections under prohibition laws.....	925,252.22	4,727,005.93	+3,801,753.71
Internal revenue collected through customs offices.....	21,216.94	4,479.18	—16,737.76
Other miscellaneous receipts, etc. <sup>4</sup> .....	1,664,783.36	531,631.00	—1,133,152.36
Total.....	6,033,955.42	4,886,510.68	—1,147,444.74
<b>Grand total.....</b>	<b>2,790,535,537.68</b>	<b>2,939,054,375.43</b>	<b>+148,518,837.75</b>

<sup>1</sup> Includes \$14,658.19 for 1928 and \$13,517.52 for 1929, income tax on Alaska railroads (act of July 18, 1914).<sup>2</sup> Tax repealed, effective May 29, 1923.<sup>3</sup> Tax due prior July 1, 1926.<sup>4</sup> Includes \$7,215.60 internal revenue collected by prohibition agents.<sup>5</sup> Includes \$1,467,626.93 for 1928 and \$440,386.82 for 1929, delinquent taxes collected under repealed laws.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1929

[On basis of reports of collections, see p. 374]

Fiscal year	Spirits <sup>1</sup>	Fermented liquors <sup>1</sup>	Tobacco <sup>1</sup>	Income and profits <sup>2</sup>	Legacies, successions, inheritances	Estates	Manufactures and products <sup>1,3</sup>	Banks and bankers	Gross receipts
1863	\$5, 176, 530.50	\$1, 628, 933.82	\$3, 097, 620.47	\$2, 741, 858.25	\$56, 592.61		\$16, 524, 989.24		\$1, 661, 273.51
1864	30, 329, 149.53	2, 290, 009.14	8, 592, 098.98	20, 294, 731.74	311, 161.02		36, 222, 716.67	\$2, 837, 719.82	3, 426, 446.32
1865	18, 731, 422.45	3, 734, 928.06	11, 401, 373.10	60, 979, 329.46	546, 703.17		73, 318, 450.37	4, 940, 870.90	9, 853, 377.12
1866	33, 268, 171.82	5, 220, 552.72	16, 531, 007.83	72, 982, 159.03	1, 170, 978.85		127, 230, 608.66	3, 463, 988.05	11, 262, 429.82
1867	33, 542, 951.72	6, 057, 500.63	19, 765, 148.41	66, 014, 429.34	1, 865, 315.15		91, 531, 331.31	2, 046, 562.46	7, 444, 719.00
1868	18, 655, 630.90	5, 955, 868.92	18, 730, 095.32	41, 455, 598.36	2, 823, 411.24		61, 649, 902.56	1, 866, 745.55	6, 280, 069.34
1869	45, 071, 230.86	6, 099, 879.54	23, 430, 707.57	34, 791, 855.84	2, 434, 593.23		3, 345, 362.95	2, 196, 054.17	6, 300, 998.82
1870	55, 606, 094.15	6, 319, 126.90	31, 350, 707.88	37, 775, 873.62	3, 091, 825.50		3, 017, 027.70	3, 020, 083.61	6, 894, 799.99
1871	46, 281, 848.10	7, 389, 501.82	33, 578, 907.18	19, 162, 650.75	2, 505, 067.13		3, 631, 516.10	3, 644, 241.53	2, 800, 563.44
1872	49, 475, 516.36	8, 258, 498.46	33, 736, 170.52	14, 436, 861.78			4, 616, 144.75	4, 628, 229.14	
1873	52, 099, 371.78	9, 324, 937.84	34, 386, 303.09	5, 062, 311.02			1, 267, 470.38	3, 771, 031.46	
1874	49, 444, 089.85	9, 304, 679.72	33, 242, 875.62	139, 472.09			625, 408.05	3, 387, 160.67	
1875	52, 081, 991.12	9, 144, 004.41	37, 303, 461.88	232.64			863, 851.46	4, 097, 248.12	
1876	56, 426, 365.13	9, 571, 280.66	39, 795, 339.91	588.27			509, 042.82	4, 006, 698.03	
1877	57, 469, 429.72	9, 480, 789.17	41, 106, 546.92	97.79			238, 162.76	3, 829, 729.33	
1878	50, 420, 815.80	9, 637, 051.78	40, 091, 754.67				429, 658.71	3, 492, 031.85	
1879	52, 570, 284.69	10, 729, 320.08	40, 135, 002.65				299, 094.00	3, 198, 883.59	
1880	61, 185, 508.79	12, 829, 802.84	38, 870, 140.08				228, 027.73	3, 350, 985.28	
1881	67, 153, 974.88	13, 700, 241.21	42, 854, 991.31	3, 021.92			149, 140.98	3, 762, 208.07	
1882	69, 873, 408.18	16, 153, 920.42	47, 391, 988.91				81, 559.00	5, 253, 458.47	
1883	74, 368, 775.20	16, 900, 615.81	42, 104, 249.79				71, 852.43	3, 748, 994.60	
1884	76, 905, 385.26	18, 084, 954.11	26, 062, 399.98	55, 627.64			24, 345.01	2, 391.57	
1885	67, 511, 208.63	18, 230, 782.03	26, 407, 088.48				22, 730.25	25, 000.00	
1886	69, 092, 266.00	19, 676, 731.29	27, 907, 362.53				24, 199.94		
1887	65, 829, 321.71	21, 922, 187.49	30, 108, 067.13				21, 506.41	4, 288.37	
1888	69, 306, 166.41	23, 324, 218.48	30, 662, 431.52				9, 745.05	4, 202.55	
1889	74, 312, 206.33	23, 723, 835.26	31, 866, 860.42				6, 063.98	6, 213.91	
1890	81, 687, 375.09	26, 008, 534.74	33, 958, 991.06				9, 204.66	69.90	
1891	83, 335, 963.64	28, 565, 129.92	32, 796, 270.97				3, 680.95		
1892	91, 309, 983.65	30, 037, 452.77	31, 000, 493.07				2, 198.15		
1893	94, 720, 260.55	32, 548, 983.07	31, 889, 711.74				6, 908.24		
1894	85, 259, 252.25	31, 414, 788.04	28, 617, 898.62				1, 572.84	2.26	
1895	79, 862, 627.41	31, 640, 617.54	29, 704, 907.63	77, 130.90			376.04		
1896	80, 670, 070.77	33, 784, 235.26	30, 711, 629.11				526.38	134.85	
1897	82, 008, 542.92	32, 472, 162.07	30, 710, 297.42				9, 119.01	85.38	
1898	92, 546, 999.77	39, 515, 421.14	36, 230, 522.37				1, 060.76	1, 180.00	
1899	99, 283, 534.16	68, 644, 558.45	52, 493, 207.64		1, 235, 435.25		4, 716.97		643, 446.41
1900	109, 868, 817.18	73, 550, 754.49	59, 355, 084.27		2, 884, 491.55		2, 921.80	1, 460.50	1, 079, 405.14

For footnotes, see p. 420.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1929—Continued

(On basis of reports of collections, see p. 374)

Fiscal year	Spirits <sup>1</sup>	Fermented liquors <sup>1</sup>	Tobacco	Income and profits <sup>2</sup>	Legacies, successions, inheritances	Estates	Manufactures and products <sup>3</sup>	Banks and bankers	Gross receipts
1901.....	\$116,027,979.56	\$75,669,907.65	\$62,481,907.13	-----	\$5,211,898.68	-----	\$1,493.94	\$1,918.00	\$1,027,294.99
1902.....	121,138,013.13	71,988,902.39	51,937,925.19	-----	4,842,966.52	-----	-----	227.50	730,376.50
1903.....	131,953,472.39	47,547,856.08	43,514,810.24	-----	5,356,774.90	-----	-----	899.50	-----
1904.....	135,810,015.42	49,083,458.77	44,655,808.75	-----	2,072,132.12	-----	-----	-----	-----
1905.....	135,958,513.12	50,360,553.18	45,659,910.50	-----	774,354.59	-----	-----	-----	-----
1906.....	143,394,055.12	55,641,858.56	48,422,997.38	-----	142,148.22	-----	-----	50.10	-----
1907.....	156,336,901.89	59,567,818.18	51,811,069.09	-----	49,515.29	-----	-----	-----	-----
1908.....	140,158,807.15	59,807,616.81	49,862,754.26	-----	-----	-----	-----	100.00	-----
1909.....	134,868,034.12	57,456,411.42	51,887,178.04	-----	-----	-----	-----	-----	-----
1910.....	148,029,311.54	60,572,288.54	58,118,457.03	\$20,959,783.74	-----	-----	-----	174.85	-----
1911.....	155,279,858.25	64,367,777.65	67,005,950.56	33,511,525.00	-----	-----	-----	-----	-----
1912.....	156,391,487.77	63,268,770.51	70,590,151.60	28,583,259.81	-----	-----	-----	-----	-----
1913.....	163,879,342.54	66,266,989.60	76,789,424.75	35,006,299.84	-----	-----	-----	-----	-----
1914.....	159,098,177.31	67,081,512.45	79,986,639.68	71,381,274.74	-----	-----	-----	-----	-----
1915.....	144,619,699.37	79,328,946.72	79,957,373.54	80,201,758.86	-----	-----	-----	-----	-----
1916.....	158,682,439.53	88,771,103.99	88,063,947.51	124,937,252.61	-----	-----	-----	-----	-----
1917.....	192,111,318.81	91,897,193.81	103,201,592.16	387,382,343.96	-----	\$86,076,575.26	-----	-----	-----
1918.....	317,553,687.33	126,285,857.65	156,188,659.90	2,852,324,865.89	-----	47,452,879.78	36,570,478.37	-----	-----
1919.....	365,211,252.26	117,839,692.21	206,003,091.84	2,600,783,902.70	-----	82,029,983.13	75,598,257.17	-----	-----
1920.....	97,905,275.71	41,965,874.09	295,809,355.44	3,956,936,003.60	-----	103,635,563.24	216,230,346.67	-----	-----
1921.....	82,598,065.01	25,363.82	255,219,385.49	3,228,137,673.75	-----	154,043,260.39	177,802,191.37	-----	-----
1922.....	45,563,350.47	46,086.00	270,759,384.44	2,086,918,464.85	-----	139,418,846.04	143,942,311.65	-----	-----
1923.....	30,354,006.88	4,078.75	309,015,492.98	1,691,089,534.56	-----	126,705,206.55	163,981,350.30	-----	-----
1924.....	27,580,380.64	5,327.73	325,638,931.14	1,841,759,316.80	-----	102,966,761.68	177,531,749.14	-----	-----
1925.....	25,902,820.28	1,954.44	345,247,210.96	1,761,659,049.51	-----	108,939,895.52	130,382,390.60	-----	-----
1926.....	26,436,334.44	15,694.19	370,606,438.87	1,974,104,141.33	-----	119,216,374.82	142,492,769.19	-----	-----
1927.....	21,194,668.71	883.25	376,170,205.04	2,219,952,443.72	-----	100,339,851.96	66,850,109.40	-----	-----
1928.....	15,307,496.45	300.00	396,450,041.03	2,174,573,102.89	-----	60,087,233.97	51,951,694.24	-----	-----
1929.....	12,776,628.46	100.00	434,444,543.21	2,331,274,428.64	-----	61,897,141.48	5,723,790.57	-----	-----

<sup>1</sup> Including special taxes relating to manufacture and sale.<sup>2</sup> Including receipts from excise tax on corporations as follows: Fiscal year 1910, \$20,959,783.74; 1911, \$33,511,525; 1912, \$28,583,259.81; 1913, \$35,006,299.84; and 1914, \$10,671,077.22, munitions manufacturers' tax for 1917, \$27,663,939.63; and 1918, \$13,296,927.32; also corporation income tax for 1925, \$916,232,697 (separate figures for earlier years not available); 1926, \$1,094,979,734; 1927, \$1,308,012,532; 1928, \$1,291,845,989; and 1929, \$1,235,733,256.<sup>3</sup> Including receipts from the tax on raw cotton as follows: Fiscal year 1863, \$351,311.48; 1864, \$1,268,412.56; 1865, \$1,772,983.48; 1866, \$18,409,654.90; 1867, \$23,769,078.80; and 1868, \$22,500,947.77.<sup>4</sup> Includes tax on distilled spirits (nonbeverage) amounting to \$42,259,351.63 for 1922, \$27,710,453.29 for 1923, \$24,825,033.46 for 1924, \$23,178,840.84 for 1925, \$23,752,221.57 for 1926, \$18,756,702.82 for 1927, \$13,609,062.86 for 1928, and \$11,589,582.74 for 1929.<sup>5</sup> Includes gift tax amounting to \$7,518,129.32 for 1925 and \$3,175,338.73 for 1926.



Fiscal year	Sales (consumers' or dealers')	Stamps *	Playing cards	Freight transportation	Express transportation	Passenger transportation	Transportation of oil by pipe lines	Telegraph and telephone	Insurance	Beverages (nonalcoholic), soft drinks, etc.
1863	\$64,003.87	\$4,140,175.29								
1864	141,231.58	5,714,774.88								
1865	4,062,243.54	10,888,727.50								
1866	4,002,282.91	14,257,837.14								
1867	3,999,360.31	15,239,181.78								
1868	4,595,909.04	14,046,613.33								
1869	8,206,839.03	15,505,492.58								
1870	8,837,394.97	15,611,003.43								
1871	3,649,642.08	14,529,885.32								
1872		15,296,470.77								
1873		7,130,933.57								
1874		5,683,114.64								
1875		6,083,590.42								
1876		6,049,496.92								
1877		6,004,475.15								
1878		5,936,843.01								
1879		6,237,538.57								
1880		7,133,696.30								
1881		7,375,255.72								
1882		7,569,108.70								
1883		7,053,053.46								
1884		165,792.14								
1885		1,630.49								
1886		7,887.23								
1887		7,777.08								
1888		23.82								
1889		14.50								
1890		7,508.50								
1891		231.96								
1892		658.50								
1893										
1894										
1895			\$382,402.50							
1896			259,853.76							
1897			251,306.52							
1898		794,417.60								
1899		43,837,818.66								
1900		40,964,365.30	331,010.66							

For footnote, see p. 422.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1929—Continued

[On the basis of reports of collections, see p. 374]

Fiscal year	Sales (consumers' or dealers')	Stamps <sup>a</sup>	Playing cards	Freight transportation	Express transportation	Passenger transportation	Transportation of oil by pipe lines	Telegraph and telephone	Insurance	Beverages (nonalcoholic), soft drinks, etc.
1901		\$39,241,036.32	\$317,269.74							
1902		13,442,792.69	364,677.72							
1903			422,580.32							
1904			376,408.34							
1905			426,575.44							
1906			489,347.26							
1907			572,714.48							
1908			459,860.12							
1909			502,252.58							
1910			565,524.34							
1911			581,640.78							
1912			616,233.60							
1913			655,283.10							
1914			714,307.26							
1915		23,455,965.34	673,847.54							
1916		42,196,443.43	819,654.20							
1917		8,926,310.30	820,897.26							
1918		21,874,734.47	1,276,505.42	\$30,002,163.33	\$6,458,994.82	\$26,543,050.02	\$1,433,324.61	\$6,299,017.18	\$6,492,025.48	\$2,215,181.03
1919	\$2,301,989.95	45,251,358.97	2,091,790.62	116,345,976.85	14,301,901.49	83,687,611.52	5,601,693.60	17,902,338.84	14,508,881.21	7,182,219.25
1920	45,310,351.30	87,687,246.55	3,088,462.02	130,785,910.57	17,597,637.69	104,861,192.22	8,426,405.68	27,677,041.19	18,421,754.01	57,460,956.04
1921	45,794,878.32	75,664,840.52	2,603,941.42	140,019,200.14	17,093,935.58	105,966,991.94	9,989,873.62	28,442,412.46	18,992,094.45	58,675,972.86
1922	28,128,719.27	58,224,526.05	2,787,920.72	85,385,186.27	12,475,870.18	64,033,854.34	7,623,816.51	29,271,521.79	10,855,408.81	33,504,284.01
1923	21,135,707.75	61,490,151.98	3,385,226.83					30,380,783.93		10,131,896.94
1924	23,389,972.43	58,526,017.06	3,731,536.90					34,662,428.90		10,418,866.08
1925	10,494,934.67	46,068,399.26	3,183,384.92							
1926	7,727,718.85	49,800,825.33	4,213,414.03							
1927		32,603,082.93	4,742,468.50							
1928		43,818,495.84	5,010,712.40							
1929		58,797,726.64	5,375,804.20							

<sup>a</sup> Including receipts as follows: (a) Sales by postmasters of documentary stamps for 1918, \$4,336,182.21; 1919, \$10,199,466.51; 1920, \$24,437,893.75; 1921, \$20,880,868.86; 1922, \$14,616,958.05; 1923, \$11,843,403.64; 1924, \$12,418,180.28; 1925, \$7,737,895.47; 1926, \$7,880,707.04; 1927, \$35,417.38; 1928, \$2,000; and 1929, \$233,806.96. (b) Excise tax on perfumes, cosmetics, and medicinal articles for 1922 amounting to \$2,305,482.25.

Fiscal year	Oleomargarine <sup>1</sup>	Opium and narcotics <sup>1</sup>	Corporation capital stock	Occupational (special taxes)	Admissions	Dues	Receipts under the national prohibition act	Penalties, etc. <sup>7</sup>	Miscellaneous <sup>8</sup>	Total
1863				\$4,799,195.73				\$27,170.14	\$1,084,849.50	\$41,003,192.93
1864				5,205,508.94				193,600.48	1,405,429.16	116,965,578.26
1865				9,806,914.25				520,362.70	2,071,161.91	210,855,864.53
1866				14,144,418.05				1,142,853.20	5,443,160.05	310,120,448.13
1867				13,627,903.25				1,459,170.80	2,471,364.27	265,064,938.43
1868				11,889,549.09				1,256,881.59	1,168,650.35	190,374,925.59
1869				9,940,917.02				877,088.79	923,106.46	150,124,126.86
1870				11,020,787.78				827,904.72	930,198.09	184,302,828.34
1871				5,002,452.85				636,980.35	385,065.45	143,198,322.10
1872								442,205.12		130,890,096.90
1873								461,653.06		113,504,012.80
1874								364,216.34		102,191,016.98
1875								281,107.61	216,027.34	110,071,515.00
1876								409,284.48		116,768,096.22
1877								419,999.41		118,549,230.25
1878								346,007.55		110,654,163.37
1879								279,497.80		113,449,621.38
1880								383,755.08		123,981,916.10
1881								231,078.21		135,229,912.30
1882								199,830.04		146,523,273.72
1883								305,803.57		144,553,344.86
1884								289,144.12		121,590,039.83
1885								222,681.19		112,421,121.07
1886								194,422.45		116,902,869.44
1887	\$723,948.04							220,204.83		118,837,301.06
1888	864,139.88							155,547.61		124,326,475.32
1889	894,247.91							84,991.89		130,894,434.20
1890	786,291.72							136,720.90		142,594,696.57
1891	1,077,924.14							256,214.39		146,035,415.97
1892	1,266,326.00	\$700.00						239,732.21		153,857,544.35
1893	1,670,643.50	125.00						168,357.57		161,004,989.67
1894	1,723,479.90	410.00						151,045.79		147,168,449.70
1895	1,409,211.18							168,804.55		143,246,077.75
1896	1,219,432.46	22.50						184,710.57		146,830,615.66
1897	1,034,129.60							114,958.17	18,992.38	146,619,593.47
1898	1,315,780.54	114.90		46,973.00				136,750.07	16,518.55	170,866,819.36
1899	1,956,618.56			4,921,593.21				166,576.25	25,939.04	273,484,573.44
1900	2,543,785.18	145.25		4,515,640.85				193,721.46	24,503.94	295,316,107.57
1901	2,518,101.44			4,165,735.14				185,867.83	21,259.00	306,871,669.42
1902	2,944,492.46			4,262,902.32				208,209.05	6,504.78	271,867,990.25
1903	736,783.31							148,414.07	1,059,334.41	230,740,925.22
1904	484,097.45							206,958.55	214,901.66	232,903,781.06

For footnotes, see p. 424.

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years 1863 to 1929—Continued

[On basis of reports of collections, see p. 374]

Fiscal year	Oleomargarine	Opium and narcotics	Corporation capital stock	Occupational (special taxes)	Admissions	Dues	Receipts under the national prohibition act	Penalties, etc.	Miscellaneous	Total
1905.....	\$605,478.81							\$228,594.73	\$173,996.00	\$234,187,976.37
1906.....	570,037.93							283,991.62	158,251.81	249,102,738.00
1907.....	887,641.31							253,652.43	184,709.58	269,664,022.85
1908.....	954,304.96							241,680.16	180,826.58	251,665,950.04
1909.....	902,197.31							411,987.53	184,658.22	246,212,719.22
1910.....	1,099,502.84							434,705.95	177,471.33	289,957,220.16
1911.....	1,000,214.79	\$847.00						597,416.58	181,069.12	322,526,299.73
1912.....	1,128,707.25							856,407.83	180,876.32	321,615,894.69
1913.....	1,259,987.67							401,910.26	165,216.09	344,424,453.85
1914.....	1,325,219.13	738.00						284,501.61	136,523.78	380,008,896.96
1915.....	1,695,256.95	250,474.74		\$4,967,179.18				379,288.98	151,232.64	415,681,023.86
1916.....	1,485,970.72	245,072.07		6,908,108.21				458,772.77	154,522.68	512,723,287.77
1917.....	1,995,720.02	277,165.03	\$10,471,688.90	5,237,043.97	\$26,357,338.80	\$2,259,056.57		871,606.22	124,184.74	809,393,640.44
1918.....	2,336,907.00	185,358.93	24,996,204.54	2,691,586.87	50,919,608.42	4,072,548.59		985,219.86	172,723.03	3,698,955,820.93
1919.....	2,791,831.08	726,136.79	28,775,749.66	4,721,298.16	76,720,555.43	5,198,001.31	\$641,029.34		1,501,004.15	3,850,150,078.56
1920.....	3,728,276.05	1,514,229.50	93,020,420.50	9,913,280.85					3,045,182.81	5,407,580,251.81
1921.....	2,986,465.35	1,170,316.32	81,525,652.88	8,585,540.11	89,730,832.94	6,159,817.69	2,152,387.45		1,975,968.07	4,595,357,061.95
1922.....	2,121,079.68	1,269,089.90	80,612,239.80	8,662,759.89	73,384,955.61	6,615,633.92	1,979,586.94		3,866,190.86	3,197,451,083.00
1923.....	2,254,531.23	1,013,736.26	81,567,739.32	8,035,583.49	70,175,147.11	7,170,730.61	729,244.23		3,125,077.87	2,621,745,227.57
1924.....	2,814,104.14	1,057,341.33	87,471,691.52	7,814,413.92	77,712,523.60	8,009,861.49	855,395.37		4,232,637.19	2,796,179,257.06
1925.....	3,038,927.84	1,090,932.73	90,002,594.56	5,811,558.04	30,907,809.09	8,690,588.35	560,888.07		12,156,929.40	2,584,140,268.24
1926.....	3,070,218.26	981,739.07	97,385,755.61	4,546,978.21	23,980,676.66	10,073,838.39	416,197.63		7,700,777.31	2,835,999,892.10
1927.....	3,164,218.94	797,825.32	8,970,230.93	7,966.72	17,940,636.69	10,436,020.79	502,876.72		2,009,640.29	2,865,683,129.91
1928.....	3,407,599.94	690,432.41	8,688,502.39	9,763.47	17,724,952.08	10,352,989.83	925,252.22		1,536,968.52	2,790,535,537.68
1929.....	3,611,153.44	605,336.04	5,956,295.57		6,083,055.82	11,245,254.65	727,005.93		536,110.78	2,939,034,375.43

<sup>1</sup> Including special taxes relating to manufacture and sale.<sup>2</sup> After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.<sup>3</sup> Including receipts as follows: (a) For 1903 receipts from sundry taxes repealed by the act of Apr. 12, 1902 (war revenue repeal act), and for 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled. (b) Internal revenue collected through customs offices for 1921, \$356,296.21; 1922, \$495,559.43; 1923, \$109,291.01; 1924, \$29,036.37; 1925, \$51,054.05; 1926, \$55,065.43; 1927, \$40,302.99; 1928, \$21,216.94; and 1929, \$4,479.18. (c) Delinquent taxes collected under repealed laws for 1923, \$2,797,206.18; 1924, \$4,115,676.66; 1925, \$12,068,035.75; 1926, \$803,551.69; 1927, \$1,915,745.36; 1928, \$1,467,626.93; and 1929, \$440,386.82.

TABLE 11.—Internal revenue receipts, by months, total, and by present major sources, July, 1927, to September, 1929

[On basis of reports of collections, see p. 374]

[In thousands of dollars]

	Income and profits taxes			Distilled spirits <sup>1</sup>	Tobacco	Estates	Passenger automobiles and motor cycles	Documentary stamps, including playing cards <sup>2</sup>	Admissions	Dues	Total internal revenue <sup>3</sup>
	Corporation	Individual	Total								
July, 1927.....	\$23, 120	\$11, 903	\$35, 023	\$1, 640	\$32, 597	\$6, 004	\$6, 479	\$3, 511	\$1, 257	\$766	\$92, 629
August, 1927.....	29, 952	8, 475	38, 427	1, 306	36, 608	2, 572	4, 743	3, 251	1, 042	1, 056	89, 874
September, 1927.....	275, 816	168, 451	444, 267	1, 393	35, 639	5, 007	5, 367	3, 742	1, 170	640	498, 089
October, 1927.....	24, 256	8, 576	32, 832	1, 560	34, 478	3, 462	4, 643	3, 910	1, 365	655	84, 025
November, 1927.....	22, 209	7, 876	30, 085	1, 079	32, 520	4, 038	5, 569	3, 610	1, 780	831	80, 551
December, 1927.....	278, 250	159, 343	437, 593	671	26, 965	7, 259	4, 442	3, 793	1, 621	697	484, 277
January, 1928.....	28, 676	12, 304	40, 980	1, 860	32, 541	11, 734	1, 901	4, 265	1, 528	616	96, 187
February, 1928.....	24, 271	22, 375	46, 646	1, 233	30, 094	2, 629	1, 932	4, 151	1, 795	1, 205	90, 689
March, 1928.....	264, 611	244, 901	509, 512	1, 213	33, 292	3, 374	5, 971	3, 707	1, 346	756	560, 547
April, 1928.....	34, 819	11, 944	46, 763	1, 140	29, 733	3, 499	4, 231	4, 701	1, 637	780	93, 059
May, 1928.....	27, 984	16, 523	44, 507	1, 021	34, 681	7, 255	6, 173	4, 942	1, 597	1, 337	102, 586
June, 1928.....	257, 582	210, 056	467, 638	1, 182	37, 302	3, 254	1, 177	5, 246	1, 487	1, 014	518, 023
Total for fiscal year 1928.....	1, 291, 846	882, 727	2, 174, 573	15, 307	396, 450	60, 087	51, 628	48, 829	17, 725	10, 353	2, 790, 536
July, 1928.....	26, 339	10, 012	36, 351	1, 136	36, 645	5, 780	58	4, 130	1, 152	813	91, 026
August, 1928.....	22, 419	8, 686	31, 105	1, 011	40, 399	2, 979	100	3, 341	453	1, 076	81, 445
September, 1928.....	248, 252	195, 299	443, 551	877	35, 296	3, 457	1, 198	3, 926	392	668	490, 114
October, 1928.....	32, 327	6, 021	38, 348	1, 160	38, 893	4, 285	3, 626	4, 892	359	736	93, 681
November, 1928.....	22, 740	9, 372	32, 112	1, 002	33, 458	6, 641	64	5, 346	407	926	80, 971
December, 1928.....	244, 047	187, 558	431, 605	1, 042	28, 681	7, 260	31	0, 010	583	773	477, 049
January, 1929.....	25, 424	11, 487	36, 911	1, 363	38, 005	6, 343	106	5, 888	524	697	90, 641
February, 1929.....	22, 225	20, 970	43, 195	1, 068	31, 023	4, 915	60	6, 608	457	1, 294	89, 203
March, 1929.....	282, 088	313, 899	595, 987	1, 033	33, 536	3, 004	168	5, 909	476	807	643, 149
April, 1929.....	23, 092	23, 325	46, 417	1, 081	36, 558	5, 020	11	6, 508	555	922	96, 481
May, 1929.....	25, 944	17, 543	43, 487	891	41, 588	6, 399	71	5, 507	365	1, 391	100, 303
June, 1929.....	260, 836	291, 369	552, 205	1, 113	40, 363	5, 814	53	6, 109	360	1, 142	605, 091
Total for fiscal year 1929.....	1, 235, 733	1, 095, 541	2, 331, 274	12, 777	434, 445	61, 897	5, 546	64, 174	6, 083	11, 245	2, 939, 054
July, 1929.....	21, 626	13, 110	34, 736	1, 156	40, 200	3, 123	1, 506	6, 382	404	1, 098	89, 819
August, 1929.....	22, 100	10, 564	32, 664	1, 027	41, 138	3, 073	62	6, 866	152	1, 357	87, 033
September, 1929.....	273, 005	269, 061	542, 066	908	39, 038	3, 353	74	6, 983	273	866	593, 983

<sup>1</sup> Including special taxes relating to manufacture and sale.<sup>2</sup> Include sales of documentary stamps by postmasters.<sup>3</sup> Includes collections on taxes shown separately in this table and also on all other taxes not classified therein. Under the revenue acts of 1926 and 1928 all other taxes include fermented liquors, pistols and revolvers, cereal beverages, opium and narcotics, use of foreign-built yachts, oleomargarine and process butter, etc., collections under prohibition laws, internal revenue collected through customs offices, delinquent taxes collected under repealed laws, and various other miscellaneous receipts. These collections amounted to \$15,582, 247.23 for 1928 and \$11,613,926.43 for 1929.

TABLE 12.—Internal revenue receipts, by States and Territories, for the fiscal years 1928 and 1929 <sup>1</sup>

[On basis of reports of collections, see p. 374]

States and Territories	Income tax <sup>2</sup>		Miscellaneous internal revenue <sup>3</sup>		Total		Per cent increase (+) or decrease (—)
	1928	1929	1928	1929	1928	1929	
Alabama.....	\$8,177,753.97	\$7,599,048.23	\$469,909.41	\$554,531.56	\$8,647,663.38	\$8,153,579.79	—6
Alaska.....	148,614.83	156,628.77	1,493.19	1,107.54	150,108.02	157,736.31	+5
Arizona.....	1,737,389.31	2,310,604.70	182,772.36	88,273.66	1,920,161.67	2,398,878.36	+25
Arkansas.....	4,222,761.38	3,557,299.13	108,260.21	116,016.34	4,332,021.59	3,673,315.47	—15
California.....	114,436,673.49	130,224,046.52	22,781,440.14	24,405,095.25	137,218,113.63	154,629,141.77	+13
Colorado.....	11,452,569.58	11,037,690.14	426,730.75	501,544.38	11,879,300.33	11,539,234.52	—3
Connecticut.....	34,381,187.14	40,259,009.66	1,732,952.62	1,956,109.19	36,114,139.76	42,215,118.85	+17
Delaware.....	20,011,261.97	28,166,915.74	1,006,382.06	2,142,612.33	21,017,644.03	30,309,528.07	+44
District of Columbia.....	16,360,745.95	15,677,952.08	824,708.16	1,416,767.01	17,185,454.11	17,094,719.09	—1
Florida.....	17,180,790.71	12,859,209.91	6,303,569.39	8,528,952.41	23,484,360.10	21,388,162.32	—9
Georgia.....	13,549,945.03	13,499,794.24	633,402.57	556,125.67	14,183,347.60	14,055,919.91	—1
Hawaii.....	6,112,482.85	5,473,247.80	131,899.38	133,267.58	6,244,382.23	5,606,515.38	—10
Idaho.....	1,071,449.03	1,048,671.55	72,982.48	40,946.69	1,144,431.51	1,089,618.24	—5
Illinois.....	201,134,675.31	217,401,525.49	20,884,986.21	20,826,238.66	222,019,661.52	238,227,764.15	+7
Indiana.....	27,245,618.35	25,461,642.74	7,449,168.27	2,635,530.12	34,694,786.62	28,097,172.86	—19
Iowa.....	11,310,290.97	12,835,666.97	672,018.83	595,024.83	11,982,309.80	13,430,691.80	+12
Kansas.....	18,685,704.83	17,269,608.89	620,577.75	665,097.75	19,306,282.58	17,934,706.64	—7
Kentucky.....	15,000,549.64	15,197,634.84	9,009,885.95	11,465,315.89	24,010,435.59	26,662,950.73	+11
Louisiana.....	12,180,548.51	12,985,416.66	2,033,885.16	2,095,284.55	14,214,433.67	15,080,701.21	+6
Maine.....	8,086,129.20	8,386,602.64	383,467.77	302,370.91	8,469,596.97	8,688,973.55	+3
Maryland.....	28,253,996.29	31,331,988.04	3,057,208.98	3,314,781.59	31,311,205.27	34,646,769.63	+11
Massachusetts.....	98,529,722.07	109,722,875.87	6,887,664.15	5,796,744.72	105,417,386.22	115,519,620.59	+10
Michigan.....	128,483,571.73	140,484,483.11	45,494,655.27	10,938,968.54	173,978,227.00	151,423,451.65	—13
Minnesota.....	26,105,278.34	27,668,271.41	1,739,594.19	1,401,139.63	27,844,872.53	29,069,411.04	+4
Mississippi.....	2,673,803.33	2,325,743.89	86,630.04	190,425.98	2,760,433.37	2,516,169.87	—9
Missouri.....	51,978,795.41	51,632,868.82	13,106,184.35	14,218,743.99	65,084,979.76	65,851,612.81	+1
Montana.....	2,824,762.01	3,048,669.22	153,677.39	1,379,113.28	2,978,439.40	4,427,782.50	+49
Nebraska.....	5,332,712.95	5,856,729.27	399,955.27	322,930.98	5,732,668.22	6,179,660.25	+8
Nevada.....	6,690,109.81	1,075,806.28	112,739.51	64,695.10	802,849.32	1,140,501.38	+42
New Hampshire.....	3,245,709.60	3,353,349.52	748,740.21	624,955.84	3,994,449.81	3,978,305.36	(*)
New Jersey.....	82,955,633.35	93,922,103.69	22,646,228.18	27,524,703.60	105,601,861.53	121,446,807.29	+15
New Mexico.....	771,759.27	933,541.91	16,817.66	31,812.61	788,576.93	965,354.52	+22
New York.....	646,604,323.34	744,781,797.29	106,580,699.80	98,754,406.36	753,185,023.14	843,536,203.65	+12
North Carolina.....	20,351,497.68	20,066,795.21	204,963,805.85	234,427,672.30	225,315,303.53	254,494,467.51	+13
North Dakota.....	748,381.47	665,134.02	40,110.94	44,751.29	788,492.41	709,885.31	—10
Ohio.....	113,764,003.83	121,821,512.04	25,922,994.78	20,675,705.76	139,686,998.61	142,497,217.80	+2
Oklahoma.....	20,188,067.89	17,571,605.34	326,819.64	368,907.92	20,514,887.53	17,940,513.26	—13
Oregon.....	5,815,361.71	5,902,572.60	294,021.50	282,739.33	6,109,383.21	6,185,311.93	+1
Pennsylvania.....	216,937,192.70	208,989,644.38	29,804,771.90	28,587,012.22	246,742,684.60	237,576,656.60	—4
Rhode Island.....	13,571,998.12	13,595,817.59	1,198,436.31	518,690.39	14,770,434.43	14,114,507.98	—4

South Carolina.....	3, 736, 743. 76	3, 600, 396. 48	160, 668. 03	156, 929. 92	3, 897, 411. 79	3, 657, 326. 40	-6
South Dakota.....	678, 658. 29	793, 687. 11	66, 732. 99	44, 017. 46	745, 391. 28	837, 704. 57	+12
Tennessee.....	13, 350, 618. 58	13, 760, 645. 54	4, 485, 133. 01	4, 224, 268. 48	17, 835, 751. 59	17, 984, 914. 02	+1
Texas.....	45, 659, 115. 59	37, 703, 785. 74	1, 673, 412. 45	1, 762, 153. 76	47, 332, 528. 04	39, 465, 939. 50	-17
Utah.....	3, 663, 069. 14	3, 478, 962. 25	108, 369. 84	89, 205. 81	3, 771, 438. 98	3, 568, 168. 06	-5
Vermont.....	2, 220, 694. 30	2, 308, 969. 26	82, 008. 73	54, 389. 82	2, 302, 703. 03	2, 363, 379. 08	+3
Virginia.....	21, 890, 640. 09	20, 177, 300. 67	61, 804, 231. 49	67, 306, 896. 72	83, 694, 871. 58	87, 484, 287. 39	+5
Washington.....	12, 156, 274. 22	13, 424, 220. 27	582, 722. 85	596, 067. 65	12, 738, 997. 07	14, 020, 287. 92	+10
West Virginia.....	13, 352, 481. 24	11, 348, 725. 27	2, 529, 739. 22	2, 912, 523. 12	15, 882, 220. 46	14, 261, 248. 39	-10
Wisconsin.....	43, 492, 214. 34	37, 507, 776. 59	4, 659, 371. 83	1, 709, 943. 51	48, 151, 686. 17	39, 217, 720. 10	-19
Wyoming.....	2, 057, 041. 39	1, 110, 323. 26	109, 842. 33	56, 567. 22	2, 166, 883. 72	1, 166, 890. 48	-46
Philippine Islands.....			387, 953. 44	371, 869. 57	387, 953. 44	371, 869. 57	-4
Total.....	2, 174, 573, 102. 89	2, 331, 274, 428. 64	615, 962, 434. 79	607, 779, 946. 79	2, 790, 535, 537. 68	2, 939, 054, 375. 43	+5

<sup>1</sup> Internal revenue receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

<sup>2</sup> Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$14,658.19 for 1928 and \$13,517.52 for 1929.

<sup>3</sup> Includes collections through customs offices, amounting to \$21,216.94 for 1928 and \$4,479.18 for 1929.

<sup>4</sup> Less than one-half of 1 per cent.

TABLE 13.—*Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the years 1867 to 1928*

[On basis of reports of the Bureau of Foreign and Domestic Commerce; all figures except percentages in thousands of dollars]

Year ended—	Estimated duties			Value of imports entered for consumption				Ratio of duties to value of—		
	Total	Ordinary	Additional	Total	Dutiable	Free	Free	Dutiable imports	Free nd dutiable imports	
June 30:							<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	
1867.....	\$168, 504	\$168, 504	-----	\$378, 159	\$361, 126	\$17, 033	4. 50	46. 66	44. 56	
1868.....	160, 533	160, 310	\$223	344, 809	329, 661	15, 148	4. 39	48. 63	46. 56	
1869.....	176, 558	176, 115	443	394, 449	372, 757	21, 692	5. 50	47. 25	44. 76	
1870.....	191, 514	191, 222	292	426, 346	406, 132	20, 214	4. 74	47. 08	44. 92	
1871.....	202, 447	201, 986	461	500, 216	459, 597	40, 619	8. 12	43. 95	40. 47	
1872.....	212, 619	212, 031	588	560, 419	512, 735	47, 684	8. 51	41. 35	37. 94	
1873.....	184, 929	184, 556	373	663, 147	484, 747	178, 400	26. 90	38. 07	27. 89	
1874.....	160, 522	160, 185	337	567, 444	415, 749	151, 695	26. 73	38. 53	28. 29	
1875.....	154, 555	154, 272	283	526, 261	379, 795	146, 466	27. 83	40. 62	29. 37	
1876.....	145, 179	144, 983	196	464, 586	324, 025	140, 561	30. 26	44. 74	31. 25	
1877.....	128, 428	128, 223	205	439, 829	298, 989	140, 840	32. 02	42. 89	29. 20	
1878.....	127, 195	127, 015	180	438, 422	297, 083	141, 339	32. 24	42. 75	29. 01	
1879.....	133, 395	133, 159	236	439, 292	296, 742	142, 550	32. 45	44. 87	30. 37	
1880.....	182, 748	182, 415	333	627, 555	419, 506	208, 049	33. 15	43. 48	29. 12	

TABLE 13.—*Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the years 1867 to 1928—Continued*

[On basis of reports of the Bureau of Foreign and Domestic Commerce; all figures except percentages in thousands of dollars]

Year ended—	Estimated duties			Value of imports entered for consumption				Ratio of duties to value of—	
	Total	Ordinary	Additional	Total	Dutiable	Free	Free	Dutiable imports	Free and dutiable imports
June 30—Continued.							<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1881.....	\$193, 801	\$193, 561	\$240	\$650, 619	\$448, 062	\$202, 557	31. 13	43. 20	29. 79
1882.....	216, 139	215, 618	521	716, 214	505, 492	210, 722	29. 42	42. 66	30. 18
1883.....	210, 637	209, 660	977	700, 830	493, 917	206, 913	29. 52	42. 45	30. 06
1884.....	190, 283	189, 845	438	667, 575	456, 295	211, 280	31. 65	41. 61	28. 50
1885.....	178, 152	177, 320	832	579, 580	386, 668	192, 912	33. 28	45. 86	30. 74
1886.....	189, 410	188, 379	1, 031	625, 309	413, 778	211, 531	33. 83	45. 53	30. 29
1887.....	214, 222	212, 032	2, 190	683, 419	450, 325	233, 094	34. 11	47. 08	31. 35
1888.....	216, 042	213, 510	2, 532	712, 249	468, 144	244, 105	34. 27	45. 61	30. 33
1889.....	220, 577	218, 702	1, 875	741, 432	484, 857	256, 575	34. 61	45. 11	29. 75
1890.....	226, 540	225, 317	1, 223	773, 675	507, 572	266, 103	34. 39	44. 39	29. 28
1891.....	216, 886	215, 791	1, 095	854, 519	466, 455	388, 064	45. 41	46. 26	25. 38
1892.....	174, 124	173, 098	1, 026	813, 601	355, 527	458, 074	56. 30	48. 69	21. 40
1893.....	199, 144	198, 374	770	844, 455	400, 283	444, 172	52. 60	49. 56	23. 58
1894.....	129, 559	128, 882	677	636, 615	257, 646	378, 969	59. 53	50. 02	20. 35
1895.....	149, 451	147, 901	1, 549	731, 162	354, 272	376, 890	51. 55	41. 75	20. 44
1896.....	157, 014	156, 105	909	759, 694	390, 797	368, 897	48. 56	39. 95	20. 67
1897.....	172, 760	171, 779	981	789, 251	407, 349	381, 902	48. 39	42. 17	21. 89
1898.....	145, 438	144, 258	1, 180	587, 154	295, 620	291, 534	49. 65	48. 80	24. 77
1899.....	202, 072	200, 873	1, 199	685, 442	385, 773	299, 669	43. 72	52. 07	29. 48
1900.....	229, 361	228, 365	996	830, 519	463, 759	366, 760	44. 16	49. 24	27. 62
1901.....	233, 556	232, 641	915	807, 763	468, 670	339, 093	41. 98	49. 64	28. 91
1902.....	251, 453	250, 550	903	899, 794	503, 252	396, 542	44. 07	49. 79	27. 95
1903.....	280, 752	279, 779	973	1, 007, 960	570, 669	437, 291	43. 38	49. 03	27. 85
1904.....	258, 222	257, 392	830	981, 835	527, 682	454, 153	46. 26	48. 78	26. 30
1905.....	258, 426	257, 898	528	1, 087, 118	570, 045	517, 073	47. 56	45. 24	23. 77
1906.....	293, 910	293, 558	352	1, 213, 418	664, 722	548, 696	45. 22	44. 16	24. 22
1907.....	329, 480	329, 122	358	1, 415, 402	773, 449	641, 953	45. 35	42. 55	23. 28
1908.....	282, 583	282, 273	310	1, 183, 121	657, 416	525, 705	44. 43	42. 94	23. 88
1909.....	294, 667	294, 377	290	1, 281, 642	682, 266	599, 376	46. 77	43. 15	22. 99
1910.....	326, 562	326, 263	299	1, 547, 109	785, 756	761, 353	49. 21	41. 52	21. 11



1911	309,968	309,582	384	1,527,946	750,982	776,964	50.85	41.22	20.29
1912	304,899	304,597	302	1,040,723	759,210	881,513	53.73	40.12	18.58
1913	312,510	312,252	258	1,766,689	779,717	986,972	55.87	40.05	17.69
1914	283,719	283,512	207	1,906,400	754,008	1,152,392	60.45	37.60	14.88
1915	205,947	205,755	192	1,048,386	615,523	1,032,863	62.66	35.43	12.49
1916	209,726	209,523	203	2,179,034	683,153	1,495,881	68.65	30.67	9.62
1917	221,659	221,448	211	2,667,220	814,689	1,852,531	69.46	27.18	8.31
1918	180,590	180,197	393	2,864,894	747,339	2,117,555	73.91	24.11	6.30
Dec. 31:									
1918 (6 months)	73,928	73,907	21	1,452,961	303,079	1,149,882	79.14	24.39	5.09
1919	237,457	237,403	54	3,827,683	1,116,221	2,711,462	70.84	21.27	6.20
1920	325,645	325,635	10	5,101,823	1,985,865	3,115,958	61.08	16.40	6.38
1921	292,397	292,359	38	2,556,870	992,591	1,564,279	61.18	29.45	11.44
1922	451,356	451,356		3,073,773	1,185,533	1,888,240	61.43	38.07	14.68
1923	566,664	566,664		3,731,770	1,566,622	2,165,148	58.02	36.17	15.18
1924	544,768	544,768		3,575,111	1,456,943	2,118,168	59.25	37.39	15.24
1925	551,814	551,814		4,176,218	1,467,390	2,708,828	64.86	37.61	13.21
1926	590,045	590,045		4,408,076	1,499,968	2,908,108	65.97	39.34	13.39
1927	574,839	574,839		4,163,090	1,483,031	2,680,059	64.38	38.76	13.81
1928	542,270	542,270		4,077,937	1,399,304	2,678,633	65.69	38.75	13.30

TABLE 14.—Customs duties (estimated) <sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1928

[On basis of reports of the Bureau of Foreign and Domestic Commerce; all figures except percentages in thousands of dollars]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints			SCHEDULE B.—Earths, earthenware, and glassware			SCHEDULE C.—Metals and manufactures of			SCHEDULE D.—Wood and manufactures of		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890	\$7,006	\$21,865	32.04	\$8,222	\$14,363	57.24	\$17,131	\$48,460	35.35	\$1,857	\$9,874	16.07
1891	6,086	20,052	30.35	10,946	22,717	48.19	23,109	68,788	33.59	2,053	12,074	17.00
1892	5,960	18,981	31.40	12,132	23,735	51.11	21,508	42,449	50.67	1,942	11,754	16.52
1893	6,430	20,973	30.36	12,438	23,836	52.18	27,248	47,557	57.30	1,760	12,245	14.37
1894	4,649	13,952	33.32	8,933	16,877	52.93	17,792	30,271	58.77	1,290	9,393	13.73
1895	5,575	18,624	29.94	8,325	22,285	37.36	14,929	33,168	45.01	680	3,218	21.13
1896	5,619	19,697	28.53	8,065	22,872	35.26	13,232	34,853	37.97	413	1,795	22.99
1897	5,440	19,004	28.63	7,605	21,167	35.93	8,955	23,604	37.94	340	1,485	22.88
1898	6,147	19,513	31.50	7,387	15,192	48.63	8,454	18,847	44.86	1,205	5,341	22.57
1899	7,010	21,571	32.50	8,863	17,244	51.40	7,809	18,153	43.02	1,671	7,568	22.08
1900	8,184	26,956	30.36	10,107	20,090	50.31	11,281	29,089	38.78	2,352	11,711	20.08
1901	7,415	26,414	28.07	10,301	20,166	51.08	10,922	28,632	38.15	2,049	10,635	19.27
1902	8,500	29,992	28.34	11,365	21,424	53.05	14,973	38,870	38.52	2,473	14,556	17.67

<sup>1</sup> The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in Table 13.

TABLE 14.—Customs duties (estimated) <sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1923—Con.

[On basis of reports of the Bureau of Foreign and Domestic Commerce; all figures except percentages in thousands of dollars]

Year ended—	SCHEDULE A.—Chemicals, oils, and paints			SCHEDULE B.—Earths, earthenware, and glassware			SCHEDULE C.—Metals and manufactures of			SCHEDULE D.—Wood and manufactures of		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30—Continued.			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1903	\$8,981	\$31,250	28.74	\$13,320	\$25,735	51.76	\$22,368	\$65,165	34.33	\$2,815	\$16,659	16.90
1904	8,814	30,809	28.61	13,163	24,704	53.28	15,682	40,011	39.20	2,464	14,450	17.05
1905	8,845	31,011	28.52	12,194	23,126	52.73	14,449	36,327	39.77	2,750	16,708	16.46
1906	9,665	33,482	28.87	13,749	26,590	51.71	18,770	50,917	36.86	3,650	22,761	16.04
1907	11,124	40,246	27.64	15,350	31,306	49.03	21,882	67,149	32.59	3,701	24,472	15.12
1908	10,530	39,127	26.91	13,251	26,224	50.53	16,004	45,280	35.34	3,301	23,350	14.14
1909	11,218	42,937	26.13	10,642	21,148	50.32	15,656	41,103	38.09	3,141	23,285	13.49
1910	11,072	42,022	26.41	12,468	24,774	50.33	22,333	66,961	33.35	3,185	27,489	11.59
1911	12,564	48,869	25.71	12,669	24,485	51.72	18,869	58,757	32.11	2,960	24,710	11.98
1912	12,240	47,236	25.91	11,156	21,994	50.72	17,346	50,492	34.35	3,043	24,415	12.46
1913	13,017	49,387	26.36	11,385	23,002	49.50	20,514	64,300	31.90	3,408	27,851	12.24
1914	13,100	60,314	21.72	10,187	25,222	40.39	12,190	50,743	24.02	1,619	12,182	13.29
1915	11,222	54,088	20.74	6,805	18,142	37.51	6,990	31,836	21.96	708	4,457	15.90
1916	9,309	52,806	17.63	4,677	13,024	35.91	6,309	33,245	18.98	660	4,583	14.40
1917	12,056	65,614	18.37	4,614	13,531	34.10	7,038	33,914	20.75	756	5,274	14.52
1918	10,507	65,762	15.98	4,707	13,444	35.01	6,813	33,227	20.51	636	4,412	14.41
Dec. 31.												
1918 (6 months)	4,308	27,216	15.83	2,065	5,783	35.71	3,451	16,622	20.76	218	1,675	12.99
1919	13,922	108,151	12.87	5,009	14,633	33.55	8,672	43,186	20.08	852	6,090	13.99
1920	15,335	120,320	12.75	9,241	30,257	30.54	16,677	83,337	20.01	1,979	13,367	14.80
1921	14,144	64,753	21.84	9,864	28,591	34.50	13,672	62,793	21.77	1,546	9,894	15.63
1922	22,102	88,471	24.98	14,001	40,526	34.55	20,468	82,105	24.93	2,373	13,174	18.01
1923	26,989	90,123	29.95	23,526	60,182	39.09	35,013	103,307	33.89	4,001	18,230	21.95
1924	24,492	77,015	31.80	22,098	54,481	40.56	47,722	96,768	49.32	4,161	18,115	22.97
1925	27,465	93,746	29.30	24,529	56,391	43.50	38,961	113,684	34.27	4,164	18,570	22.42
1926	28,681	98,328	29.17	28,908	61,089	47.32	48,528	147,010	33.01	4,307	18,004	23.92
1927	27,997	98,312	28.48	28,217	58,260	48.43	47,179	135,403	34.84	4,535	19,879	22.81
1928	28,011	92,633	30.24	25,865	53,321	48.51	46,251	131,921	35.06	4,191	16,917	24.77

Year ended—	SCHEDULE E.—Sugar, molasses, and manufactures of			SCHEDULE F.—Tobacco and manufactures of			SCHEDULE G.—Agricultural products and provisions			SCHEDULE H.—Spirits, wines, and other beverages		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports <i>Per cent</i>	Estimated duties	Value of dutiable imports	Ratio of duties to imports <i>Per cent</i>	Estimated duties	Value of dutiable imports	Ratio of duties to imports <i>Per cent</i>	Estimated duties	Value of dutiable imports	Ratio of duties to imports <i>Per cent</i>
June 30:												
1890	\$55,169	\$87,613	62.97	\$13,317	\$16,626	80.10	\$10,648	\$37,298	28.55	\$8,567	\$12,499	68.54
1891	32,511	43,058	75.51	16,172	21,066	76.77	14,275	46,561	30.66	9,548	13,572	70.35
1892	129	659	19.56	10,265	10,151	101.13	11,063	34,579	31.99	8,838	12,717	69.50
1893	193	1,329	14.54	14,832	12,589	117.82	12,735	38,427	33.14	9,435	13,921	67.77
1894	274	1,955	14.00	13,669	11,290	121.08	9,562	28,422	33.64	7,063	10,160	69.52
1895	15,601	39,229	39.77	14,916	13,672	109.10	9,926	37,733	26.30	7,068	11,286	62.63
1896	29,910	73,064	40.94	14,859	13,625	109.06	7,722	34,176	22.59	6,859	11,288	60.77
1897	41,346	98,283	42.07	20,972	18,783	111.66	8,614	33,717	25.55	8,136	11,880	68.48
1898	29,695	38,331	77.47	9,916	8,225	120.55	11,608	29,853	38.88	6,027	9,320	64.66
1899	61,661	81,227	75.91	10,627	9,372	113.40	12,744	32,505	39.21	7,490	11,073	67.64
1900	57,823	80,891	71.48	14,382	13,597	105.77	13,184	35,763	36.86	8,829	12,898	68.45
1901	63,089	87,079	72.45	16,656	15,056	110.63	13,044	38,567	33.82	9,534	14,100	67.61
1902	53,041	61,116	86.79	18,756	16,332	114.85	16,013	43,682	36.66	10,562	15,368	68.73
1903	63,626	65,959	96.46	21,892	18,299	119.63	16,282	46,221	35.23	11,647	16,785	69.39
1904	58,152	77,898	74.65	21,176	17,876	118.46	16,891	49,014	34.46	12,106	17,120	70.71
1905	51,442	91,577	56.17	22,690	20,725	109.48	15,418	47,570	32.41	12,548	17,912	70.05
1906	52,649	86,133	61.12	23,928	22,917	104.41	18,127	53,869	33.65	14,010	19,669	71.22
1907	60,339	92,784	65.03	26,125	29,959	87.20	19,204	63,721	30.14	16,318	23,083	70.69
1908	50,168	83,627	59.99	22,160	26,495	83.64	21,619	69,610	31.06	15,213	21,420	71.02
1909	56,414	93,479	60.35	23,269	27,332	85.14	23,633	71,719	32.95	16,144	23,382	69.05
1910	53,105	101,587	52.28	24,124	29,581	81.55	25,161	84,873	29.64	18,114	25,316	71.55
1911	52,809	97,877	53.95	26,160	29,788	87.82	28,744	105,974	27.12	17,299	20,355	84.99
1912	50,951	105,745	48.18	25,572	31,116	82.18	34,146	117,711	29.01	17,410	20,731	83.98
1913	53,482	91,448	58.48	26,748	32,438	82.46	27,755	99,798	27.81	19,476	22,372	87.05
1914	61,870	108,255	57.15	26,892	32,332	83.17	24,817	122,305	20.29	19,675	21,764	90.40
1915	49,608	157,571	31.48	24,875	29,499	84.33	18,036	87,673	20.57	13,405	14,393	93.14
1916	55,876	205,512	27.19	27,581	30,195	91.34	16,164	94,635	17.08	15,551	17,330	89.73
1917	55,471	243,354	22.79	29,837	37,300	79.99	17,916	132,718	13.50	13,586	18,612	73.00
1918	49,093	240,380	20.42	21,961	31,963	68.76	14,595	125,360	11.64	7,038	10,563	66.63
Dec. 31:												
1918 (6 months)	18,250	87,180	20.93	12,270	20,309	60.42	5,547	49,322	11.25	1,628	3,109	52.37
1919	68,609	387,283	17.72	27,563	51,609	53.41	15,803	161,168	9.80	1,194	2,338	51.08
1920	79,536	926,467	8.58	33,695	63,816	52.80	24,521	253,569	9.67	1,157	2,543	45.52
1921	71,325	233,451	30.55	35,950	66,614	53.97	26,206	156,497	16.75	1,515	3,197	47.37
1922	147,969	232,941	63.52	31,789	62,415	50.93	42,505	199,479	21.31	1,111	2,657	41.83
1923	128,064	353,873	36.19	35,831	64,881	55.22	61,578	236,976	25.98	613	1,371	44.67
1924	135,906	337,862	40.23	33,941	67,530	50.26	60,093	235,198	25.55	431	1,065	40.52
1925	139,103	221,347	62.84	35,428	69,943	50.65	60,568	259,917	23.30	492	1,161	42.35
1926	146,591	205,659	71.28	38,076	70,789	53.79	64,373	270,063	23.84	460	1,150	39.13
1927	131,199	222,703	58.91	40,016	68,632	58.31	64,072	284,253	22.54	465	1,350	34.44
1928	118,572	174,760	67.85	39,315	62,319	63.09	64,140	282,375	22.71	483	1,346	35.88

For footnote, see p. 429.

TABLE 14.—*Customs duties (estimated) <sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1928—Con.*

[On basis of reports of the Bureau of Foreign and Domestic Commerce; all figures except percentages in thousands of dollars]

Year ended—	SCHEDULE I.—Cotton manufac- tures			SCHEDULE J.—Flax, hemp, and jute, and manufactures of			SCHEDULE K.—Wool and manu- factures of			SCHEDULE L.—Silk and silk goods		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890.....	\$11,692	\$29,312	39.89	\$12,220	\$48,326	25.29	\$42,919	\$70,376	60.99	\$18,946	\$38,247	49.54
1891.....	9,892	20,197	48.98	15,035	38,784	38.77	41,410	60,307	68.67	19,369	37,300	51.93
1892.....	9,468	17,053	55.52	17,360	40,028	43.37	42,096	53,497	78.69	16,966	31,442	53.96
1893.....	11,334	20,510	55.26	18,989	43,494	43.66	44,608	55,410	80.51	20,310	37,920	53.56
1894.....	7,447	13,724	54.26	12,174	28,060	43.39	21,200	24,798	85.49	12,824	24,161	53.08
1895.....	8,906	19,628	45.37	14,060	34,875	40.32	20,923	37,014	56.53	14,740	31,023	47.51
1896.....	9,311	21,276	43.76	12,018	29,757	40.39	23,128	48,353	47.83	12,504	26,628	46.96
1897.....	9,904	22,650	43.73	14,111	34,852	40.49	22,703	48,903	46.42	12,422	26,517	46.86
1898.....	7,500	14,663	51.15	15,712	33,705	46.62	13,057	18,361	71.12	12,232	22,640	54.03
1899.....	8,935	17,003	52.55	20,892	44,412	47.04	17,230	22,342	77.12	13,506	25,027	53.97
1900.....	10,566	20,685	51.08	25,701	54,733	46.96	21,637	30,657	70.58	15,772	30,359	51.95
1901.....	9,716	19,568	49.65	26,219	57,669	45.46	21,575	30,728	70.21	14,246	26,836	53.12
1902.....	10,423	21,129	49.33	30,695	68,133	45.05	26,397	35,364	74.64	17,293	32,242	53.64
1903.....	11,944	25,332	47.15	33,191	71,298	46.55	29,196	40,560	71.98	19,277	36,048	53.47
1904.....	11,035	23,442	47.07	32,898	71,460	46.04	27,252	39,963	68.19	16,610	31,483	52.76
1905.....	10,409	22,027	47.26	33,769	73,284	46.08	33,078	53,465	61.87	17,010	31,823	53.45
1906.....	12,293	20,656	46.12	41,777	92,055	45.38	37,969	63,265	60.02	17,351	32,592	53.24
1907.....	14,285	31,857	44.84	49,891	114,124	43.72	36,561	62,832	58.19	20,314	38,817	52.33
1908.....	13,878	31,577	43.95	41,922	96,177	43.59	28,845	45,822	62.95	16,493	31,755	51.94
1909.....	11,666	26,228	44.48	42,145	91,210	46.21	33,355	52,814	63.17	16,284	31,001	52.53
1910.....	13,619	28,311	48.11	49,735	106,375	46.75	41,905	70,745	59.23	17,024	32,296	52.71
1911.....	12,326	26,204	47.04	47,053	99,402	47.34	28,983	48,395	59.89	16,053	30,994	51.80
1912.....	11,085	24,358	45.51	49,062	108,698	45.14	27,072	48,361	55.98	13,695	26,572	51.54
1913.....	11,062	25,057	44.14	48,912	116,587	41.95	25,833	45,336	56.98	14,812	29,224	50.68
1914.....	9,260	32,529	28.47	19,913	56,471	35.26	16,957	39,265	43.19	15,377	34,040	45.17
1915.....	6,442	24,065	26.31	8,795	30,051	29.27	9,912	30,438	32.56	9,810	32,088	42.47
1916.....	5,969	24,245	24.62	8,944	30,944	27.95	6,129	18,353	33.39	11,928	28,305	42.14
1917.....	8,260	36,417	22.68	8,209	29,130	28.19	7,081	21,184	33.43	14,655	35,124	41.72
1918.....	6,872	30,947	22.21	7,200	26,587	27.08	8,956	27,048	33.11	10,067	24,474	41.13
Dec. 31:												
1918 (6 months).....	3,106	13,622	22.80	2,682	10,873	24.67	2,962	9,827	30.14	4,308	10,749	40.08
1919.....	7,716	33,220	23.23	6,553	27,187	24.10	5,695	18,128	31.42	20,276	49,684	40.81
1920.....	21,185	89,275	23.73	13,362	52,926	25.25	16,720	49,800	33.57	21,773	55,793	39.02
1921.....	15,242	58,414	26.09	10,118	36,828	27.47	18,307	52,410	34.93	18,576	45,055	41.23

1922	20,047	73,335	27.34	15,999	63,505	25.19	48,225	79,956	60.31	16,622	36,653	45.35
1923	21,946	68,207	32.18	24,632	121,126	20.34	91,466	162,016	56.45	21,692	40,794	53.18
1924	18,083	59,981	30.15	26,121	117,216	22.28	62,582	123,904	50.51	17,629	33,234	53.05
1925	15,347	49,999	30.70	25,684	143,907	17.85	71,019	162,458	43.71	21,388	40,304	53.07
1926	13,666	39,842	34.30	26,737	145,168	18.42	73,965	148,187	49.91	24,074	44,138	54.54
1927	14,561	40,461	35.99	26,525	126,524	20.96	67,219	127,707	52.64	28,815	51,293	56.18
1928	15,681	42,456	36.93	25,088	135,769	18.48	57,172	115,181	49.64	27,810	48,739	57.06

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:			<i>Per cent</i>			<i>Per cent</i>			<i>Per cent</i>
1890	\$1,446	\$7,480	19.33	\$16,179	\$65,233	24.65			
1891	1,691	7,399	22.85	13,693	54,580	25.09			
1892	1,809	7,191	25.16	13,561	51,291	26.44			
1893	2,070	8,680	23.85	15,990	63,390	25.22			
1894	1,402	5,761	24.34	10,602	38,820	27.31			
1895	1,257	5,443	23.10	10,995	47,072	23.36			
1896	1,261	5,665	22.26	11,203	47,748	23.46			
1897	1,200	5,319	22.56	10,031	41,184	25.04			
1898	1,202	4,684	25.67	14,074	56,868	24.75	\$41	\$76	54.20
1899	1,350	5,224	25.84	16,272	66,420	24.50	4,813	6,632	72.57
1900	1,765	7,695	22.93	18,774	77,801	24.13	8,009	10,835	73.91
1901	1,703	7,021	24.25	17,913	76,193	23.51	8,259	10,005	82.55
1902	1,896	8,048	23.56	20,181	86,668	23.29	7,883	10,327	76.33
1903	2,221	9,908	22.28	20,843	98,423	21.18	2,178	3,028	71.93
1904	2,379	10,771	22.09	18,767	78,681	23.85			
1905	2,526	11,975	21.09	20,771	92,513	22.45			
1906	3,021	14,174	21.31	26,601	119,640	22.23			
1907	4,136	20,005	20.67	29,892	133,053	22.45			
1908	4,415	22,335	19.75	24,475	94,616	25.87			
1909	4,412	22,765	19.39	26,387	113,812	23.17			
1910	5,285	24,833	21.28	29,134	120,554	24.16			
1911	5,645	26,111	21.62	27,448	109,010	25.17			
1912	4,887	22,828	21.41	26,932	108,913	24.72			
1913	5,091	24,899	20.45	30,759	128,018	24.03			
1914	3,114	13,999	22.25	48,539	144,588	33.57			
1915	1,989	9,386	21.19	37,159	100,817	36.86			
1916	1,258	6,491	19.38	39,496	123,485	31.98			
1917	1,682	8,036	20.92	40,286	134,558	29.94			
1918	1,185	6,368	18.60	30,568	106,803	28.62			

For footnote, see p. 429.

TABLE 14.—*Customs duties (estimated)<sup>1</sup> and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1890 to 1928—Con.*

[On basis of reports of the Bureau of Foreign and Domestic Commerce; all figures except percentages in thousands of dollars]

Year ended—	SCHEDULE M.—Pulp, paper, and books			SCHEDULE N.—Sundries			Tea		
	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
Dec. 31:			<i>Per cent</i>			<i>Per cent</i>			
1818 (6 months).....	\$460	\$2, 759	16. 67	\$12, 653	\$44, 035	28. 73			
1919.....	1, 106	6, 797	16. 27	54, 433	206, 447	26. 37			
1920.....	1, 749	10, 488	16. 68	68, 704	233, 908	29. 37			
1921.....	1, 672	8, 902	18. 78	54, 222	165, 192	32. 82			
1922.....	2, 776	12, 806	21. 67	65, 370	197, 513	33. 10			
1923.....	4, 667	19, 217	24. 29	86, 647	226, 319	38. 29			
1924.....	4, 813	18, 729	25. 70	86, 695	215, 846	40. 17			
1925.....	4, 416	18, 682	23. 64	83, 288	217, 279	38. 33			
1926.....	5, 241	21, 463	24. 42	86, 448	229, 078	37. 74			
1927.....	5, 417	22, 138	24. 47	88, 624	226, 117	39. 19			
1928.....	7, 881	25, 910	30. 42	81, 810	215, 657	37. 94			

For footnote, see p. 429.

TABLE 15.—*Customs statistics, by districts, for the fiscal year 1929<sup>1</sup>*

[On basis of reports of collections, see p. 374]

District	Receipts					Payments	
	Duties	Tonnage tax	Head tax	All other	Total	Excess duties refunded	Drawback paid
Alaska (No. 31).....	\$22, 950. 81	\$3, 003. 70	\$456. 00	\$12, 746. 75	\$39, 157. 26	\$46. 68	
Arizona (No. 26).....	1, 580, 588. 11		36, 528. 00	15, 470. 44	1, 632, 586. 55	843. 29	\$2, 222. 96
Buffalo (No. 9).....	7, 379, 145. 64	6, 745. 66	54, 848. 00	103, 440. 63	7, 544, 179. 93	47, 101. 24	40, 971. 06
Chicago (No. 39).....	15, 472, 948. 53	1, 025. 86		57, 343. 98	15, 531, 318. 37	202, 705. 51	51, 498. 50
Colorado (No. 47).....	285, 733. 13			1, 288. 24	287, 021. 37	2, 084. 46	
Connecticut (No. 6).....	1, 213, 363. 80	800. 62		9, 059. 06	1, 223, 223. 48	4, 109. 59	9, 521. 47
Dakota (No. 34).....	963, 013. 13		34, 804. 00	16, 588. 47	1, 014, 405. 60	7, 183. 92	
Duluth and Superior (No. 36).....	391, 871. 86	175. 58	2, 752. 00	18, 213. 61	413, 013. 05	2, 185. 99	
El Paso (No. 24).....	782, 028. 87		69, 560. 00	24, 918. 34	876, 507. 21	754. 94	

Florida (No. 18)	3,864,776.13	57,509.86	30,384.00	140,271.63	4,092,941.62	10,052.81	165.31
Galveston (No. 22)	9,080,838.22	119,032.08	3,776.00	46,305.22	10,149,951.52	118,967.31	5,398.22
Georgia (No. 17)	6,855,525.72	13,685.46	176.00	13,730.23	6,883,117.41	4,148.03	
Hawaii (No. 32)	1,954,228.23	44,275.82	20,752.00	17,452.04	2,036,708.09	21,191.69	15,501.60
Indiana (No. 40)	532,860.76			4,590.86	537,451.62	3,885.17	
Iowa (No. 44)	90,679.84			371.88	91,051.72	315.06	
Kentucky (No. 42)	529,400.43			2,657.84	532,058.27	1,394.10	183,186.83
Los Angeles (No. 27)	6,825,872.02	189,922.24	30,160.00	150,542.41	7,196,496.67	137,750.64	45,025.67
Maine and New Hampshire (No. 1)	1,023,375.51	18,498.46	90,888.00	62,730.59	1,195,492.56	7,624.11	
Maryland (No. 13)	11,138,920.05	67,217.04	712.00	95,569.57	11,302,418.66	116,329.11	77,283.85
Massachusetts (No. 4)	39,325,003.37	148,206.86	55,078.00	180,864.69	39,709,152.92	262,277.02	1,019,589.93
Michigan (No. 38)	5,378,381.77	822.04	115,944.00	123,721.42	5,618,869.23	47,876.70	53,007.27
Minnesota (No. 35)	1,644,083.26			4,947.34	1,649,030.60	8,469.06	5,202.26
Mobile (No. 19)	608,978.20	23,169.92	272.00	27,014.08	659,434.20	3,596.48	115.70
Montana and Idaho (No. 33)	308,250.75		14,368.00	14,199.91	336,818.66	1,172.24	
New Orleans (No. 20)	29,288,422.60	173,282.80	13,096.00	132,461.43	29,607,262.83	74,620.47	209,640.88
New York (No. 10)	345,706,027.15	652,248.34	1,839,422.00	2,631,544.43	350,829,241.92	6,226,260.30	9,315,663.84
North Carolina (No. 15)	8,943,892.45	8,218.68	24.00	13,397.06	8,965,532.19	1,159.88	
Ohio (No. 41)	4,725,278.95	1,826.56	280.00	50,007.18	4,777,392.69	55,640.35	102,606.65
Omaha (No. 46)	591,858.77			4,409.40	596,268.17	2,303.80	
Oregon (No. 29)	1,461,855.57	45,069.38	72.00	21,969.02	1,528,965.97	31,234.07	15,078.25
Philadelphia (No. 11)	49,446,491.68	109,993.90	1,536.00	213,321.79	49,771,343.37	390,718.31	1,616,556.66
Pittsburgh (No. 12)	4,743,487.46			15,274.55	4,758,762.01	13,863.46	2,916.95
Porto Rico (No. 49)	1,972,083.86	19,538.02	10,848.00	61,857.40	2,064,327.28	20,712.41	289.12
Rhode Island (No. 5)	1,818,979.83	10,501.70	25,664.00	23,508.35	1,878,653.88	10,336.05	
Rochester (No. 8)	1,826,486.21	969.60	928.00	6,083.88	1,834,467.69	12,960.80	13,545.49
Sabine (No. 21)	22,829.02	33,319.28	104.00	9,695.97	65,948.27		
San Antonio (No. 23)	1,097,951.25	4,573.06	182,632.00	88,364.20	1,373,520.51	9,484.99	
San Francisco (No. 28)	12,830,780.15	89,024.10	50,808.00	252,450.42	13,223,062.67	264,549.10	409,245.22
South Carolina (No. 16)	629,814.22	14,633.14	128.00	12,477.44	657,052.80	911.05	
St. Lawrence (No. 7)	2,048,346.82	3,193.34	14,480.00	83,365.44	2,149,385.60	31,721.37	166.66
St. Louis (No. 45)	3,215,051.09			15,789.01	3,230,840.10	26,852.17	21,499.26
Tennessee (No. 43)	181,183.69			1,249.76	182,433.45	1,848.63	
Utah and Nevada (No. 48)	58,255.81			535.62	58,791.43	308.03	
Vermont (No. 2)	1,826,049.90	14.80	132,364.00	67,763.98	2,026,182.68	40,747.93	66.53
Virginia (No. 14)	6,069,870.65	29,157.20	192.00	49,444.66	6,148,664.51	14,046.15	249.24
Washington (No. 30)	5,345,554.84	133,873.80	70,758.00	295,188.66	5,845,375.30	55,161.21	22,291.76
Wisconsin (No. 37)	833,565.36	507.16		4,320.69	838,393.21	7,401.45	6,541.44
Total	600,864,851.61	2,004,498.04	2,893,946.00	5,136,652.17	610,899,947.82	8,284,204.62	13,244,759.76

For footnote, see p. 437.

TABLE 15.—Customs statistics, by districts, for the fiscal year 1929<sup>1</sup>—Continued

(On the basis of reports of collections, see p. 374)

District	Expenses	Cost to collect \$1	Total number of entries	Value of imports	Value of exports	Vessels clearing from port		
						Foreign for foreign ports	Domestic for foreign ports	Domestic for domestic ports
Alaska (No. 31).....	\$65,850.12	\$1.584	1,711	\$601,806.00	\$565,049.00	275	235	2,886
Arizona (No. 26).....	146,808.52	.089	12,407	23,100,246.00	10,835,893.00			
Buffalo (No. 9).....	493,334.38	.060	133,454	154,396,139.00	246,682,928.00	2,004	307	150
Chicago (No. 39).....	530,569.27	.034	143,143	50,009,226.00	9,049,392.00	60	150	
Colorado (No. 47).....	20,788.39	.073	6,484	1,379,852.00				
Connecticut (No. 6).....	59,502.33	.048	3,976	7,659,404.00		15		9
Dakota (No. 34).....	143,658.16	.135	19,654	28,185,280.00	84,680,496.00			
Duluth and Superior (No. 36).....	94,854.66	.220	11,006	23,451,756.00	84,519,228.00	345	750	
El Paso (No. 24).....	188,001.58	.206	19,152	6,122,678.00	9,584,523.00			
Florida (No. 18).....	348,761.29	.084	64,132	28,298,956.00	58,059,471.00	549	2,695	844
Galveston (No. 22).....	212,621.56	.021	9,273	30,235,559.00	675,304,309.00	895	531	819
Georgia (No. 17).....	83,165.68	.012	3,931	18,116,197.00	47,339,129.00	158	70	469
Hawaii (No. 32).....	146,508.24	.072	15,931	10,267,503.00	2,524,459.00	68	124	348
Indiana (No. 40).....	22,501.46	.042	1,871	1,741,591.00				
Iowa (No. 44).....	13,402.13	.147	1,044	215,969.00				
Kentucky (No. 42).....	19,686.50	.037	4,203	1,030,229.00				
Los Angeles (No. 27).....	463,971.80	.063	59,664	59,961,249.00	158,466,867.00	1,369	1,596	2,543
Maine and New Hampshire (No. 1).....	382,760.70	.313	55,725	27,841,390.00	9,164,367.00	1,359	2,539	624
Maryland (No. 13).....	565,887.84	.048	67,668	114,530,970.00	90,651,031.00	342	258	2,611
Massachusetts (No. 4).....	1,518,516.05	.037	128,722	290,875,011.00	46,712,335.00	715	408	1,839
Michigan (No. 38).....	766,042.50	.131	119,693	101,113,925.00	360,316,199.00	949	1,373	212
Minnesota (No. 35).....	66,863.36	.040	40,877	7,728,884.00		2		
Mobile (No. 19).....	65,164.32	.095	1,960	9,512,571.00	45,419,370.00	344	101	380
Montana and Idaho (No. 33).....	134,603.39	.390	9,174	3,324,327.00	10,776,428.00			
New Orleans (No. 20).....	676,515.69	.022	50,300	221,017,058.00	387,554,385.00	1,165	744	803
New York (No. 10).....	8,439,908.94	.023	1,562,329	2,058,607,318.00	1,905,597,935.00	3,613	1,947	4,254
North Carolina (No. 15).....	40,366.24	.004	8,211	10,490,043.00	11,032,222.00	25	3	81
Ohio (No. 41).....	207,875.39	.043	40,695	26,314,861.00	36,756,267.00	861	2,900	7
Omaha (No. 46).....	14,305.68	.022	2,990	812,817.00				
Oregon (No. 29).....	112,894.29	.074	14,997	12,313,424.00	67,827,819.00	248	56	1,086
Philadelphia (No. 11).....	1,024,951.75	.620	113,205	230,327,686.00	109,860,603.00	482	265	1,572
Pittsburgh (No. 12).....	57,719.49	.012	8,005	7,906,023.00				
Porto Rico (No. 49).....	305,401.59	.148	11,693	12,838,893.00	5,378,791.00	362	890	628
Rhode Island (No. 5).....	48,361.89	.025	6,179	7,168,155.00	122,529.00	22	44	183
Rochester (No. 8).....	112,823.45	.061	7,267	7,759,879.00	13,949,982.00	1,458	106	15
Sabine (No. 21).....	35,622.24	.540	402	4,091,413.00	66,741,584.00	173	119	264
San Antonio (No. 23).....	232,595.95	.169	22,580	7,611,094.00	78,241,960.00	17	7	227
San Francisco (No. 28).....	909,220.07	.067	143,872	211,817,693.00	211,333,063.00	938	631	2,870



South Carolina (No. 16).....	22,935.00	.035	867	11,486,671.00	14,942,742.00	124	26	144
St. Lawrence (No. 7).....	348,168.56	.162	54,445	123,732,675.00	79,354,514.00	2,541	4,095	1,193
St. Louis (No. 45).....	130,625.06	.039	30,197	11,096,079.00				
Tennessee (No. 43).....	23,713.42	.130	2,082	782,350.00				
Utah and Nevada (No. 48).....	7,822.93	.131	4,311	104,107.00				
Vermont (No. 2).....	381,918.87	.182	45,713	58,575,711.00	67,886,160.00	58	2	1
Virginia (No. 14).....	167,475.25	.025	29,553	28,579,982.00	177,813,786.00	884	167	2,629
Washington (No. 30).....	599,716.48	.097	79,222	232,657,567.00	155,943,972.00	2,677	2,737	3,790
Wisconsin (No. 37).....	57,241.68	.067	12,867	6,075,348.00	4,791,351.00	51	132	125
Parcel post.....					27,831,589.00			
<b>Total</b> .....	<b>20,206,602.55</b>	<b>.032</b>	<b>3,175,144</b>	<b>4,291,857,565.00</b>	<b>4,877,070,585.00</b>	<b>24,786</b>	<b>25,118</b>	<b>32,978</b>

<sup>1</sup> Customs receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other divisions.

NOTE.—Figures for Porto Rico not included in totals except those for import and export values.

The duties and tonnage covered into the Treasury by warrants, during the fiscal year 1929, amounted to \$602,820,156.42; this sum represents the official "customs receipts" for 1929. The figures in the above statement are based on reports by collectors of receipts from all sources, and include estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties and forfeitures, and sundry miscellaneous receipts, as well as collections for the Departments of Commerce and Labor.

#### SUMMARY

Total expenses paid from customs appropriation during fiscal year 1929, as reported by collectors.....	\$20,206,602.55
Items not included in above total:	
Salaries and expenses of the United States Customs Court.....	\$239,833.15
Salaries and expenses of the Customs Agency Service.....	880,419.00
Travel, transportation and miscellaneous expenses not reported by collectors.....	254,654.27
	<u>1,374,906.42</u>
Total expenses paid from customs appropriation, including expenses incurred on account of enforcement of the navigation laws.....	21,581,508.97
Refunds to customs appropriation on account of reimbursable expenditures.....	669,419.00
<b>Total</b> .....	<b>20,912,089.97</b>
Cost to collect \$1 (based on total receipts from all sources and total expenditures, except reimbursable).....	<b>0.0342</b>

TABLE 16.—*Customs receipts, by districts, for the fiscal year 1929*

[On basis of warrants issued, see p. 373]

District	Duties	Tonnage tax	Total
Alaska (No. 31).....	\$22,883.65	\$2,964.60	\$25,848.25
Arizona (No. 26).....	1,602,703.02		1,602,703.02
Buffalo (No. 9).....	7,380,121.39	6,745.66	7,386,867.05
Chicago (No. 39).....	15,472,955.20	1,025.86	15,473,981.06
Colorado (No. 47).....	285,990.93		285,990.93
Connecticut (No. 6).....	1,205,705.13	800.62	1,206,505.75
Dakota (No. 34).....	971,040.20		971,040.20
Duluth and Superior (No. 36).....	395,044.49	175.58	395,220.07
El Paso (No. 24).....	782,029.37		782,029.37
Florida (No. 18).....	3,852,937.99	57,509.86	3,910,447.85
Galveston (No. 22).....	9,974,134.40	119,032.08	10,093,166.48
Georgia (No. 17).....	6,788,857.38	13,498.68	6,802,356.06
Hawaii (No. 32).....	1,954,474.08	44,275.92	1,998,750.00
Indiana (No. 40).....	593,429.72		593,429.72
Iowa (No. 44).....	91,464.99		91,464.99
Kentucky (No. 42).....	529,380.68		529,380.68
Los Angeles (No. 27).....	6,827,108.48	189,922.24	7,017,030.72
Maine and New Hampshire (No. 1).....	1,026,203.93	18,526.46	1,044,730.39
Maryland (No. 13).....	11,136,156.65	66,908.28	11,203,064.93
Massachusetts (No. 4).....	39,218,736.28	148,339.46	39,367,075.74
Michigan (No. 38).....	5,378,503.32	822.04	5,379,325.36
Minnesota (No. 35).....	1,641,858.99		1,641,858.99
Mobile (No. 19).....	606,764.29	23,192.22	629,956.51
Montana and Idaho (No. 33).....	305,789.45		305,789.45
New Orleans (No. 20).....	29,186,331.91	160,073.76	29,346,405.67
New York (No. 10).....	345,897,576.05	650,946.54	346,548,522.59
North Carolina (No. 15).....	8,910,421.07	8,073.66	8,918,494.73
Ohio (No. 41).....	4,726,990.16	1,826.56	4,728,816.72
Omaha (No. 46).....	596,307.99		596,307.99
Oregon (No. 29).....	1,461,512.07	45,069.38	1,506,581.45
Philadelphia (No. 11).....	49,414,307.92	111,279.34	49,525,587.26
Pittsburgh (No. 12).....	4,743,487.46		4,743,487.46
Porto Rico (No. 49).....		19,440.18	19,440.18
Rhode Island (No. 5).....	1,810,740.84	10,491.70	1,821,232.54
Rochester (No. 8).....	1,816,361.78	1,147.66	1,817,509.44
Sabine (No. 21).....	22,829.02	33,319.28	56,148.30
San Antonio (No. 23).....	1,098,029.31	4,249.40	1,102,278.71
San Francisco (No. 28).....	12,868,432.29	89,024.10	12,957,456.39
South Carolina (No. 16).....	629,814.22	14,633.14	644,447.36
St. Lawrence (No. 7).....	2,061,921.25	3,222.18	2,065,143.43
St. Louis (No. 45).....	3,211,142.37		3,211,142.37
Tennessee (No. 43).....	181,183.69		181,183.69
Utah and Nevada (No. 48).....	58,065.66		58,065.66
Vermont (No. 2).....	1,824,120.63	14.80	1,824,135.43
Virginia (No. 14).....	6,065,249.23	29,157.20	6,094,406.43
Washington (No. 30).....	6,347,901.78	133,102.44	6,481,004.22
Wisconsin (No. 37).....	833,837.77	507.16	834,344.93
<b>Total</b> .....	<b>600,810,838.38</b>	<b>2,009,318.04</b>	<b>602,820,156.42</b>

TABLE 17.—*Panama Canal receipts and expenditures for the fiscal years 1903 to 1929*<sup>1</sup>

[On basis of warrants issued, see p. 373]

Year	Construction, maintenance, and operation	Fortifications	Total	Interest paid on Panama Canal loans	Receipts covered into the Treasury
1903.....	\$9,985.00		\$9,985.00		
1904.....	50,164,500.00		50,164,500.00		
1905.....	3,918,819.83		3,918,819.83		\$371,253.06
1906.....	19,379,373.71		19,379,373.71		380,680.10
1907.....	27,198,618.71		27,198,618.71		1,178,949.85
1908.....	38,093,929.04		38,093,929.04	\$785,268.00	1,083,761.49
1909.....	31,419,442.41		31,419,442.41	1,319,076.58	705,402.42
1910.....	33,911,673.37		33,911,673.37	1,692,166.40	3,214,389.48
1911.....	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20	1,757,284.44
1912.....	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60	2,982,823.92
1913.....	39,917,866.71	1,823,491.32	41,741,358.03	3,201,055.81	4,070,231.27
1914.....	31,452,359.61	3,376,900.85	34,829,260.46	3,194,105.95	698,647.87
1915.....	24,427,107.29	4,767,605.38	29,194,712.67	3,199,385.05	4,130,241.27
1916.....	14,638,194.78	2,868,341.97	17,506,536.75	3,189,024.79	2,869,995.28
1917.....	15,949,262.47	3,313,532.55	19,262,795.02	3,103,250.67	6,150,668.59
1918.....	13,299,762.56	7,487,862.36	20,787,624.92	2,976,476.55	6,414,570.25
1919.....	10,704,409.74	1,561,364.74	12,265,774.48	2,984,888.33	6,777,046.55
1920.....	6,031,463.72	3,433,592.82	9,465,056.54	3,040,872.89	9,039,670.95
1921.....	16,230,390.79	2,088,007.66	18,318,398.45	2,994,776.66	11,914,361.32
1922.....	2,791,035.40	896,327.45	3,687,362.85	2,995,398.14	12,049,660.65
1923.....	3,620,503.37	950,189.20	4,570,692.57	2,997,904.81	17,869,985.25
1924.....	7,141,711.97	393,963.37	7,535,675.34	2,992,461.19	26,074,513.33
1925.....	9,050,509.73	872,689.93	9,923,199.66	2,988,918.80	22,553,732.44
1926.....	8,419,333.57	1,153,322.38	9,572,655.95	2,989,598.76	23,941,917.87
1927.....	7,613,376.03	586,043.94	8,199,419.97	2,991,988.25	25,544,701.45
1928.....	10,659,442.27	1,165,632.53	11,825,074.80	2,987,329.95	28,134,345.42
1929.....	9,970,913.25	943,985.31	10,914,898.56	3,002,235.80	28,131,447.24
Total.....	507,338,256.54	38,749,553.59	546,087,810.13	60,317,960.18	248,040,281.76

<sup>1</sup> The above table does not include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; nor does it include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914.

<sup>2</sup> This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under article 14 of the treaty of Nov. 18, 1903.

## Estimates of Receipts and Appropriations

TABLE 18.—*Actual receipts for the fiscal year 1929 and estimated receipts for the fiscal years 1930 and 1931*

[On basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1929, on basis of daily Treasury statement (un-revised)	Estimated, 1930	Estimated, 1931
Revenue receipts:			
Customs.....	\$602,262,786.17	\$602,000,000.00	\$602,000,000.00
Income tax.....	2,330,711,822.66	2,480,000,000.00	2,460,000,000.00
Miscellaneous internal revenue <sup>2</sup> —			
Estate tax.....	61,897,141.48	60,000,000.00	60,000,000.00
Alcoholic spirits, etc.....	12,776,728.46	13,000,000.00	13,000,000.00
Tobacco manufactures.....	434,444,543.21	465,000,000.00	485,000,000.00
Admissions and dues.....	17,328,310.47	19,000,000.00	19,000,000.00
Stamp taxes, including playing cards.....	64,173,530.84	70,000,000.00	55,000,000.00
Oleomargarine, process butter, etc.....	3,623,393.97	4,000,000.00	4,000,000.00
Miscellaneous, including prohibition and narcotic taxes, delinquent taxes under repealed laws, etc.....			
	\$13,063,900.55	4,000,000.00	4,000,000.00

<sup>1</sup> Includes \$2,000,000 estimated by Department of Commerce for tonnage tax, the receipts on account of which are covered into the Treasury as customs revenue.

<sup>2</sup> The details of miscellaneous internal revenue receipts for the fiscal year 1929 are on a collection basis (see p. 418), total being adjusted to the basis of daily Treasury statements.

<sup>3</sup> Includes \$5,545,865.90 from automobile taxes and \$5,956,295.57 delinquent capital stock collections, act repealed July 1, 1926.

TABLE 18.—*Actual receipts for the fiscal year 1929 and estimated receipts for the fiscal years 1930 and 1931—Continued*

[On basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1929, on basis of daily Treasury statement (un- revised)	Estimated, 1930	Estimated, 1931
Miscellaneous receipts:*			
Miscellaneous taxes—			
Federal reserve and Federal intermediate credit banks franchise tax.....	\$2,842,745.01	\$6,210,000.00	\$6,200,000.00
Immigration head tax.....	2,885,238.00	2,900,000.00	2,900,000.00
Tax on circulation of national banks.....	3,240,307.81	3,244,000.00	3,244,000.00
Taxes, licenses, fines, etc., Canal Zone.....	92,311.39	83,000.00	83,000.00
Interest, exchange, and dividends on capital stock—			
Interest on advance payment to contractors.....	83,450.63	71,700.00	-----
Interest on deferred payments or collections.....	92,805.49	11,600.00	1,840.00
Interest on bonds of foreign governments under funding agreements.....	139,973,850.97	141,935,095.00	184,564,540.00
Interest on unfunded obligations of foreign governments.....	20,367,057.26	-----	-----
Interest on public deposits.....	3,411,131.85	4,063,051.00	4,060,051.00
Interest on miscellaneous obligations.....	2,305,714.04	8,491,079.00	3,351,140.00
Gain by exchange.....	920.20	1,050.00	1,050.00
Dividends on capital stock of the Panama Railroad owned by the United States.....	700,000.00	700,000.00	700,000.00
Repayments, military and naval insurance, Veterans' Bureau, 1929, and prior years.....	485,006.40	-----	-----
Repayments, Federal control of transportation systems.....	51,098.95	9,000.00	3,000.00
Repayments, loans to railroads after termination of Federal control.....	3,204,989.61	3,289,000.00	2,904,750.00
Fines and penalties—			
Judicial.....	525,860.11	550,000.00	600,000.00
Customs service.....	2,182,845.20	2,340,000.00	2,340,000.00
Immigration service.....	166,449.06	150,000.00	150,000.00
Enforcement of national prohibition act (judicial).....	4,354,136.50	4,500,000.00	4,500,000.00
Recovery of value of oil in case of United States against the Pan American Petroleum Co., and the Pan American Petroleum & Transport Co.....	3,509.19	-----	-----
Navy fines and forfeitures.....	675,005.73	675,000.00	650,000.00
Other.....	54,443.09	58,250.00	60,250.00
Fees—			
Clerks, United States courts.....	1,547,392.20	1,600,000.00	1,650,000.00
Board of Tax Appeals.....	59,153.05	50,000.00	50,000.00
Commissions on telephone pay stations in Federal buildings and rented post offices.....	56,718.39	69,675.00	69,675.00
Alaska game laws.....	26,476.54	28,000.00	28,000.00
Consular and passport.....	7,651,946.52	7,860,000.00	8,000,000.00
Copying.....	41,564.27	38,740.00	38,740.00
Copyright.....	308,825.00	315,000.00	325,000.00
Immigration (registration).....	-----	500,000.00	700,000.00
Indian lands and timber.....	275,442.43	100,000.00	150,000.00
Fees and commissions (land offices).....	461,215.91	375,000.00	350,000.00
Marshals, United States courts.....	191,932.85	220,000.00	230,000.00
Naturalization.....	907,483.00	4,500,000.00	6,000,000.00
Navigation.....	248,846.41	240,000.00	240,000.00
On letters patent.....	3,696,925.87	3,710,000.00	3,710,000.00
Testing.....	76,823.26	85,000.00	90,000.00
Other.....	41,854.06	41,000.00	33,000.00
Forfeitures—			
Bonds of aliens, contractors, etc.....	514,363.18	435,260.00	468,260.00
Bribes to United States officers.....	21,064.95	22,300.00	23,300.00
Customs Service.....	173,940.36	175,000.00	175,000.00
Judicial.....	187,511.60	200,000.00	210,000.00
Under enforcement of national prohibition act (treasury and judicial).....	279,819.42	281,250.00	310,250.00
Unclaimed moneys and wages remaining in registry of courts.....	176,300.76	177,000.00	177,000.00
Unclaimed funds.....	4,508.62	1,308.00	1,496.00
Unexplained balances in cash accounts.....	726.13	110.00	110.00
Other.....	61,565.50	60,900.00	61,100.00
Assessments—			
Passage moneys collected from steamship companies for return of deported aliens.....	10,145.59	10,000.00	10,000.00
Federal reserve banks for salaries and expenses, Federal Reserve Board.....	2,895,468.47	2,605,000.00	2,560,300.00

\*Miscellaneous receipts classified by departments and establishments on p. 444.

TABLE 18.—*Actual receipts for the fiscal year 1929 and estimated receipts for the fiscal years 1930 and 1931—Continued*

[On basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1929, on basis of daily Treasury statement (un- revised)	Estimated, 1930	Estimated, 1931
Miscellaneous receipts—Continued.			
Assessments—Continued.			
Federal and joint-stock land banks, and Federal intermediate credit banks, salaries and expenses, Federal Farm Loan Board.....	\$380,252.56	\$986,000.00	\$1,020,000.00
Salaries and expenses, national-bank examiners.....	1,874,133.89	2,400,000.00	2,600,000.00
General railroad contingent fund.....	977,842.88	1,000,000.00	1,000,000.00
Austrian, German, and Hungarian Governments' moiety, expenses, Mixed and Tripartite Claims Commission.....	18,030.00	18,000.00	21,000.00
Naval hospital fund.....	490,905.30	450,000.00	450,000.00
Deposits by individuals for expenses of surveying public lands.....	24,930.38	25,000.00	20,000.00
Deposits for establishing wool standards.....	50,000.00	12,000.00	50,000.00
Reimbursements—			
Construction charges (Indian Service).....	53,971.91	40,000.00	50,000.00
Coos Bay wagon-road grant fund, to cover payments to certain counties of Oregon of unpaid taxes to Southern Oregon Co.....	1,049,216.65		
Collections under grain and cotton standards acts.....	150,526.02	205,000.00	185,000.00
Maintenance of District of Columbia inmates in Federal penal and correctional institutions.....	181,554.26	185,000.00	175,000.00
Refund on empty containers.....	8,086.14	4,770.00	4,320.00
Expenses—			
Electric light charges, Potomac Electric Power Co.....	55,296.71		
Other.....		5,000.00	5,000.00
Expenses of redeeming national currency.....	517,863.18	543,300.00	712,500.00
Inspection of food and farm products.....	243,382.31	250,890.00	255,900.00
Deductions from awards of Mixed Claims Commission, United States and Germany, to cover reimbursement for expenses incurred by United States in respect thereof, settlement of war claims act of 1928.....	379,774.55	250,000.00	75,000.00
Government property lost or damaged.....	68,962.10	70,475.00	71,025.00
Hospitalization charges and expenses.....	157,592.31	135,000.00	135,000.00
Expense of international service of ice observations and patrol.....	135,647.13	125,000.00	125,000.00
Costs from estates of deceased Indians.....	58,047.65	62,000.00	56,000.00
Maintenance charges, irrigation systems, Indian Service.....	469,658.64	500,000.00	500,000.00
Appropriations made for Indian tribes.....	114,699.24	250,000.00	200,000.00
Settlement of claims.....	562,454.57	320,000.00	316,500.00
Reclamation fund (repayments to appropriation).....	6,532,385.76	7,030,000.00	7,030,000.00
Other.....	105,845.17	56,080.00	55,680.00
Gifts and contributions—			
Forest Service cooperative work.....	1,830,457.86	1,700,000.00	1,400,000.00
Library of Congress gift fund.....	181,025.22	203,300.00	203,000.00
Moneys received from known and unknown persons.....	20,999.94	11,720.00	11,720.00
Donations to the United States.....	20,100.10	15,100.00	100.00
Donations, National Park Service.....	31,146.70	85,000.00	25,000.00
Pan American Union quotas.....	87,682.73	95,200.00	115,000.00
Contributions for river and harbor improvements.....	491,598.34	750,000.00	950,000.00
Roads, bridges, and related works, Alaska.....	211,070.17	200,000.00	200,000.00
For memorial to women of World War.....	210,634.30	123,961.00	
Other.....	18,500.00		
Sales of Government property—products—			
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	2,522,347.41	2,304,182.00	2,213,180.00
Agricultural products, including livestock and livestock products.....	70,304.14	98,700.00	101,700.00
Card indexes, Library of Congress.....	193,846.15	230,000.00	245,000.00
Public documents, charts, maps, etc.....	293,868.62	437,200.00	455,600.00
Electric current (Dam No. 2, Muscle Shoals, Ala.).....	251,248.44	500,000.00	500,000.00
Seal and fox skins and furs.....	369,804.24	380,000.00	460,000.00
Occupational therapy products.....	64,550.16	65,900.00	70,400.00
Subsistence (meals, rations, etc.).....	20,454.44	20,750.00	21,350.00
Water.....	47,700.45	50,100.00	60,100.00
Other.....	9,856.66	271,055.00	269,755.00

TABLE 18.—*Actual receipts for the fiscal year 1929 and estimated receipts for the fiscal years 1930 and 1931—Continued*

[On basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1929, on basis of daily Treasury statement (un- revised)	Estimated, 1930	Estimated, 1931
<b>Miscellaneous receipts—Continued.</b>			
Sales of services—			
Fumigating and disinfecting.....	\$70,223.00	\$80,000.00	\$80,000.00
Laundry and dry-cleaning operations.....	1,259,235.65	1,334,900.00	1,334,900.00
Livestock breeding service.....	21,810.05	35,500.00	1,500.00
Overhead charges on sales of services or supplies (War and Navy).....	101,053.43	100,000.00	100,000.00
Operation of properties, United States Housing Corporation.....	298,052.13	268,000.00	271,000.00
Quarantine charges (fumigation, disinfection, inspection, etc., of vessels, Public Health Service).....	559,612.47	583,200.00	583,200.00
Quarters, subsistence, and laundry service.....	80,929.79		
Radio service.....	101,390.32	101,200.00	101,200.00
Storage and other charges (Center Market, Washington, D. C.).....	343,606.73	360,000.00	250,000.00
Profits from sale of ships' stores, Navy.....	383,409.41	300,000.00	300,000.00
Telephone and telegraph.....	* 336,157.72	346,555.00	361,015.00
Tolls and profits, Panama Canal.....	27,735,515.91	27,833,660.00	27,867,600.00
Work done for individuals, corporations, et al.....	71,415.82	98,490.00	85,490.00
Other.....	58,715.91	38,210.00	32,610.00
Rents and royalties—			
Rent of public buildings, grounds, etc.....	530,161.58	516,525.00	615,225.00
Rentals, Center Market, Washington, D. C.....	142,919.98	143,000.00	
Leases, Annette Islands reserve, Alaska.....	25,000.00	25,000.00	25,000.00
Rent of land.....	205,917.36	233,200.00	233,200.00
Receipts under mineral leasing acts.....	3,706,463.32	3,825,500.00	3,750,000.00
Royalties on oil, gas, etc.....	2,540,108.98	1,971,500.00	1,846,500.00
Rent of equipment.....	35,199.61	35,000.00	35,000.00
Rent of telegraph and telephone facilities.....	* 11,409.40	13,300.00	13,300.00
Other.....	81,966.34	22,300.00	22,400.00
Permits, privileges and licenses—			
Alaska fund.....	250,636.01	250,000.00	250,000.00
Business concessions.....	252,521.22	246,000.00	256,000.00
Immigration permits.....	363,703.62	355,000.00	355,000.00
Licenses under Federal water power act.....	347,466.81	568,000.00	500,000.00
Permits to enter national parks.....	533,423.83	580,500.00	610,400.00
Pipe-line water and power transmission rights.....	12,298.16		
Other.....	12,918.76	13,445.00	13,445.00
Mint receipts (profits on coinage, bullion deposits, etc.).....	5,373,407.13	6,038,600.00	6,038,600.00
Forest reserve fund.....	6,312,463.49	6,440,000.00	6,650,000.00
Postal receipts, Panama Canal.....	150,976.08	192,000.00	
United States share of District of Columbia receipts.....	52,417.19	50,000.00	50,000.00
<b>Total revenue receipts.....</b>	<b>3,822,369,817.23</b>	<b>3,995,436,636.00</b>	<b>4,019,022,267.00</b>
<b>Non-revenue receipts:</b>			
Miscellaneous receipts—			
Realization upon assets—			
Army costs due the United States from Germany, Paris agreement of Jan. 14, 1925.....	13,498,355.38	10,620,000.00	6,025,000.00
Repayments of investments—			
Federal control of transportation systems (repayments to appropriations).....	36,600.00	136,600.00	36,600.00
Loans to railroads after termination of Federal control, etc. (Repayments to appropriations).....	11,954,656.39	1,274,000.00	8,269,000.00
Construction loan fund, U. S. Shipping Board (repayments to appropriations).....	1,306,131.67	1,361,800.00	1,472,900.00
Funds deposited for construction loans under sec. 11, merchant marine act, 1920 (44 Stat. 1451).....	3,266,668.27	2,021,800.00	875,000.00
Return of advances made to reclamation fund.....	1,000,000.00	1,000,000.00	1,000,000.00
Representation of interests of foreign governments growing out of hostilities in Europe.....	157,769.39		

\* Includes \$303,938.26 deposited by War Department officers as "Telegraph and telephone facilities"; since the close of the fiscal year, however, it has developed that such moneys should have been deposited as "Telephone and telegraph services," under which titles the estimates for 1930 and 1931 appear.

\* See note 5.

TABLE 18.—*Actual receipts for the fiscal year 1929 and estimated receipts for the fiscal years 1930 and 1931—Continued*  
[On basis of the latest information received from the Bureau of the Budget]

Ordinary receipts	Actual, 1929, on basis of daily Treasury statement (un- revised)	Estimated, 1930	Estimated, 1931
Non-revenue receipts—Continued.			
Miscellaneous receipts—Continued.			
Realization upon assets—Continued.			
Repayments of investments—Contd.			
Liquidation of capital stock, Federal land banks.....	\$172,671.25	\$103,000.00	\$90,000.00
Principal of bonds of foreign govern- ments under funding agreements.....	38,787,738.00	97,614,913.00	51,579,059.00
Principal of unfunded loans made to foreign governments.....	2,922.67	-----	-----
Principal of government-owned securi- ties (sale of war supplies).....	304,118.20	300,000.00	300,000.00
Construction costs of public works in Colon and Panama.....	98,085.59	60,000.00	60,000.00
Other.....	14,069.23	12,150.00	12,140.00
Sales of public lands.....	314,568.43	300,000.00	300,000.00
Sales of Government property—			
Capital equipment, includes trucks, horses, cars, machinery, furniture and fixtures, and other capital equipment.....	1,109,679.40	180,000.00	175,500.00
Land and buildings.....	2,861,086.81	1,227,300.00	896,200.00
Lands, etc., on account of naval public works construction fund.....	19,808.18	-----	-----
Lands, etc., on account of military post construction fund.....	2,740,520.28	2,450,000.00	1,000,000.00
Office material, etc. (General Supply Committee).....	18,278.31	-----	-----
War supplies.....	2,584,489.46	2,050,000.00	1,300,000.00
Coos Bay wagon-road grant fund.....	175,718.21	175,000.00	175,000.00
Oregon and California land-grant fund.....	752,328.47	675,000.00	675,000.00
Ordnance material (war).....	92,726.87	75,000.00	75,000.00
Other.....	7,417.68	22,210.00	22,700.00
Trust funds—			
Contributions to Library of Congress trust fund, investment account.....	1,515.75	100,000.00	-----
Government life-insurance fund.....	79,932,865.88	79,010,000.00	78,535,000.00
Foreign service retirement and dis- ability fund—			
Deductions from salaries, Department of State.....	1,631.25	1,700.00	1,700.00
Interest on investments.....	6,587.88	7,000.00	8,000.00
Pay of the Army, deposit fund.....	1,551,901.29	1,300,000.00	1,300,000.00
Soldiers' Home permanent fund.....	831,687.14	711,000.00	711,000.00
Indian moneys—			
Proceeds of labor.....	2,889,232.91	3,000,000.00	3,000,000.00
Oil and gas leases, etc., Osage Reserva- tion, Okla.....	9,604,123.47	-----	-----
Kiowa, Comanche, and Apache In- dians, Okla., moneys due for oil and gas, south half Red River, act Mar. 4, 1923.....	69,640.98	12,000,000.00	12,000,000.00
Proceeds of sales and leases of Indian lands, etc.....	1,350,569.91	-----	-----
Miscellaneous trust funds.....	403,336.41	317,100.00	317,100.00
District of Columbia:			
Revenue receipts—			
District of Columbia share (non- revenue to United States).....	31,449,620.00	32,556,225.00	33,498,500.00
United States share (revenue to United States).....	(?)	(?)	(?)
Nonrevenue receipts—			
District of Columbia share.....	2,080,643.17	3,165,000.00	3,000,000.00
Total nonrevenue receipts.....	211,449,814.18	253,826,798.00	206,705,399.00
Total miscellaneous receipts, including Panama Canal and sales of public lands.....	493,537,473.60	532,263,434.00	523,727,666.00
Total revenue receipts.....	3,822,369,817.23	3,995,436,636.00	4,019,022,267.00
Total nonrevenue receipts.....	211,449,814.18	253,826,798.00	206,705,399.00
	4,033,819,631.41	-----	-----
Adjustment between cash and warrant distribution.....	569,406.36	-----	-----
Total ordinary receipts, exclusive of postal re- venues.....	4,033,250,225.05	4,249,263,434.00	4,225,727,666.00

<sup>1</sup> Receipts stated under revenue receipts, p. 442.

TABLE 18.—*Actual receipts for the fiscal year 1929 and estimated receipts for the fiscal years 1930 and 1931—Continued*

## SUMMARY OF RECEIPTS CLASSIFIED BY DEPARTMENTS AND ESTABLISHMENTS

	Actual, 1929	Estimated, 1930	Estimated, 1931
Legislative.....	\$1, 110, 692. 52	\$1, 481, 082. 00	\$1, 282, 255. 00
Executive and independent offices.....	107, 694, 190. 44	94, 193, 111. 00	100, 364, 111. 00
Department of Agriculture.....	9, 172, 095. 13	9, 322, 000. 00	8, 939, 000. 00
Department of Commerce.....	4, 601, 600. 00	4, 743, 480. 00	4, 755, 280. 00
Department of the Interior.....	30, 567, 929. 90	30, 821, 428. 00	30, 720, 616. 00
Department of Justice.....	7, 931, 390. 66	8, 202, 610. 00	8, 367, 610. 00
Department of Labor.....	4, 661, 435. 32	8, 645, 125. 00	10, 343, 125. 00
Navy Department.....	7, 615, 916. 05	5, 447, 925. 00	5, 238, 700. 00
Post Office Department.....	10, 213. 65	20, 000. 00	20, 000. 00
Department of State.....	7, 948, 023. 31	8, 016, 450. 00	8, 178, 750. 00
Treasury Department <sup>*</sup> .....	3, 764, 091, 606. 97	3, 991, 205, 028. 00	3, 966, 466, 769. 00
War Department.....	26, 700, 409. 86	23, 175, 310. 00	16, 442, 350. 00
Panama Canal.....	28, 046, 704. 23	28, 218, 660. 00	28, 060, 800. 00
District of Columbia.....	33, 582, 680. 36	35, 771, 225. 00	36, 548, 500. 00
Adjustment between cash and warrant distribution.....	4, 033, 734, 888. 40	4, 249, 263, 434. 00	4, 225, 727, 666. 00
	484, 663. 35		
Total ordinary receipts, exclusive of postal revenues.....	4, 033, 250, 225. 05	4, 249, 263, 434. 00	4, 225, 727, 666. 00

<sup>\*</sup> Includes customs and internal revenue receipts.



TABLE 19.—Appropriations for 1930 compared with estimates of appropriations for 1931

[On basis of the latest information received from the Bureau of the Budget]

	1930 appropriations, including revised permanent annual	1931 estimates, permanent annual	Increase (+) and decrease (—), 1931 estimates over 1930 appropriations
Legislative.....	\$18,866,445.00	\$28,345,066.98	+\$9,478,621.98
Executive Office.....	1,447,220.00	422,320.00	—24,900.00
Independent offices:			
American Battle Monuments Commission.....	600,000.00	1,000,000.00	+400,000.00
Arlington Memorial Bridge Commission.....	2,000,000.00	1,000,000.00	—1,000,000.00
Board of Mediation.....	302,270.00	328,380.00	+26,110.00
Board of Tar Appeals.....	663,863.00	690,000.00	+26,137.00
Bureau of Efficiency.....	224,330.00	224,330.00	—
Civil Service Commission.....	1,226,862.00	1,362,952.00	+136,090.00
Commission of Fine Arts.....	9,080.00	9,080.00	—
Employees' Compensation Commission.....	4,073,326.00	4,210,000.00	+136,674.00
Federal Board for Vocational Education.....	8,799,520.00	8,420,400.00	—379,120.00
Federal Farm Board.....	151,790,000.00	1,900,000.00	—149,890,000.00
Federal Oil Conservation Board.....	22,220.00	22,220.00	—
Federal Power Commission.....	170,500.00	187,250.00	+17,750.00
Federal Radio Commission.....	164,440.00	168,610.00	+4,170.00
Federal Reserve Board.....	2,605,741.00	2,560,336.00	—45,405.00
Federal Trade Commission.....	1,277,760.00	1,437,460.00	+159,700.00
General Accounting Office.....	4,092,000.00	4,181,000.00	+89,000.00
Housing Corporation.....	243,450.00	298,950.00	+55,500.00
Interstate Commerce Commission.....	7,548,825.00	10,326,963.00	+2,781,138.00
Mount Rushmore National Memorial Commission.....		60,000.00	+60,000.00
National Advisory Committee for Aeronautics.....	1,292,200.00	1,321,000.00	+28,800.00
Office of Public Buildings and Public Parks of the National Capital.....	2,888,061.00	3,591,640.00	+703,579.00
Porto Rican Hurricane Relief Commission.....		1,000,000.00	+1,000,000.00
Public Buildings Commission.....		100,000.00	+100,000.00
Smithsonian Institution.....	1,106,183.00	1,189,683.00	+83,500.00
Tariff Commission.....	789,000.00	825,000.00	+36,000.00
U. S. Geographic Board.....	9,200.00	14,660.00	+5,460.00
U. S. Shipping Board.....	11,494,000.00	6,396,000.00	—5,098,000.00
U. S. Veterans' Bureau.....			
Salaries and miscellaneous.....	43,625,000.00	45,625,000.00	+2,000,000.00
Military and naval compensation.....	191,450,000.00	196,000,000.00	+4,550,000.00
Medical and hospital services.....	31,650,000.00	35,600,000.00	+3,950,000.00
Adjusted service certificate fund.....	112,000,000.00	112,000,000.00	—
Military and naval insurance.....	115,250,000.00	120,000,000.00	+4,750,000.00
Hospital facilities and services.....	6,000,000.00	2,000,000.00	—4,000,000.00
Losses on converted insurance, Government life insurance fund.....	97,400,000.00	78,530,000.00	—18,870,000.00
Investment Government life insurance fund.....			
Protection of interests of United States in leases and matters affecting oil lands in former naval reserves.....	100,000.00	15,000.00	—100,000.00
Indigent in Alaska, special fund.....	15,000.00	15,000.00	—
District of Columbia.....	44,540,115.00	47,880,228.00	+3,340,113.00
Department of Agriculture.....	155,729,990.00	165,088,506.00	+9,358,516.00
Department of Commerce.....	58,795,609.00	52,382,270.00	—6,413,339.00
Department of the Interior:			
Civil.....	31,111,860.00	32,104,918.00	+993,058.00
Bureau of Pensions.....	243,211,000.00	236,599,400.00	—6,611,600.00
Indian Service.....	37,023,215.78	35,598,029.74	—1,425,186.04
Department of Justice.....	27,937,370.00	32,017,292.00	+4,079,922.00
Department of Labor.....	10,774,430.00	12,219,770.00	+1,445,340.00
Navy Department:			
Pay, subsistence, and transportation.....	153,934,282.00	157,056,963.00	+3,122,681.00
Maintenance, fuel, and transportation.....	20,246,118.00	20,415,000.00	+168,882.00
Marine Corps.....	25,156,877.00	25,741,693.00	+584,816.00
Increase of the Navy.....	47,120,000.00	50,365,000.00	+3,245,000.00
Other items under Navy Department.....	115,603,970.00	126,813,870.00	+11,209,900.00
Post Office Department, postal deficiency, payable from Treasury.....	84,000,000.00	78,500,000.00	—5,500,000.00
State Department.....	14,794,945.68	17,238,659.14	+2,443,713.46
Treasury Department:			
Collecting the revenue.....	57,076,730.00	57,252,160.00	+175,430.00
Refunds, drawbacks, etc., of revenue.....	153,056,500.00	162,526,500.00	+9,470,000.00
Public buildings, construction, operating expenses, repairs, equipment, etc.....	57,248,370.00	48,709,390.00	—8,538,980.00
Other items under Treasury Department.....	75,250,115.80	79,618,950.00	+4,368,834.20
War Department.....	463,452,777.00	466,626,332.00	+3,173,555.00
Interest on public debt.....	656,000,000.00	619,000,000.00	—37,000,000.00
Sinking fund.....	382,720,000.00	395,624,000.00	+12,904,000.00

See footnotes at end of table.

TABLE 19.—*Appropriations for 1930 compared with estimates of appropriations for 1931—Continued*

[On basis of the latest information received from the Bureau of the Budget]

	1930 appropriations, including revised permanent annual	1931 estimates, including permanent annual	Increase (+) and decrease (—), 1931 estimates over 1930 appropriations
Other public debt retirements chargeable against ordinary receipts.....	\$241, 174, 100. 00	\$239, 700, 000. 00	—\$1, 474, 100. 00
Total, excluding Postal Service payable from the postal revenues.....	3, 976, 141, 651. 26	3, 830, 445, 231. 86	—145, 696, 419. 40
Post Office Department payable from postal revenues.....	<sup>6</sup> 734, 235, 725. 00	<sup>6</sup> 760, 470, 577. 00	+26, 234, 852. 00
Grand total.....	4, 710, 377, 376. 26	4, 590, 915, 808. 86	—119, 461, 567. 40

<sup>1</sup> Exclusive of \$85,900, "White House police," estimated for 1931 under secret service, Treasury Department.

<sup>2</sup> Includes \$151,500,000, act June 18, 1929, and \$290,000 "Cooperative marketing," transferred from Department of Agriculture by Executive order Oct. 1, 1929.

<sup>3</sup> Includes \$3,000,000, "Municipal center, District of Columbia," act June 15, 1929.

<sup>4</sup> Exclusive of \$3,654,000 "Flood relief, Missouri, Mississippi, Louisiana, and Arkansas, for restoration of roads and bridges," War Department act, and \$290,000 as explained in note 2.

<sup>5</sup> Includes \$27,500, "International technical consulting committee on radio communications at the Hague," act June 21, 1929.

<sup>6</sup> Includes \$85,900 as explained in note 1.

<sup>7</sup> Includes \$3,654,000 as explained in note 4.

<sup>8</sup> Does not include postal deficiencies.

TABLE 20.—Appropriations for the fiscal years 1914 to 1930, including estimated permanent and indefinite appropriations and deficiencies for prior years <sup>1</sup>

	Third session Sixty-second Congress, fiscal year 1914	First and second sessions Sixty-third Congress, fiscal year 1915	Third session Sixty-third Congress, fiscal year 1916	First session Sixty-fourth Congress, fiscal year 1917	Second session Sixty-fourth Congress and first session Sixty-fifth Congress, fiscal year 1918	Second session Sixty-fifth Congress, fiscal year 1919	Third session Sixty-fifth Congress and first session Sixty-sixth Congress, fiscal year 1920	Second session Sixty-sixth Congress, fiscal year 1921
Legislative.....	\$13,964,075.22	\$14,796,236.92	\$14,034,240.33	\$14,540,138.33	\$16,865,770.34	\$18,571,305.51	\$17,637,214.67	\$18,452,570.22
Executive Office.....	210,092.55	210,443.59	210,440.00	213,780.88	221,280.00	218,780.00	221,080.50	222,880.00
Independent offices.....	3,089,025.08	9,326,517.98	7,404,650.55	58,395,108.61	1,305,307,260.87	3,051,158,732.86	2,246,238,467.70	931,951,812.18
District of Columbia.....	12,353,403.21	13,554,936.43	12,893,383.21	14,044,332.87	15,687,936.43	16,936,880.87	17,202,938.00	20,749,021.13
Department of Agriculture.....	23,676,425.86	27,108,883.11	30,942,091.04	36,073,191.41	66,891,234.79	66,420,066.43	196,175,303.18	144,796,021.64
Department of Commerce.....	10,329,608.44	12,137,881.90	11,259,145.37	12,452,424.28	13,687,424.88	15,310,850.71	30,679,124.25	23,912,398.82
Department of the Interior.....	239,832,111.16	212,077,124.45	210,848,789.26	210,026,630.56	223,294,460.59	295,777,748.10	271,567,331.13	346,356,959.05
Department of Justice.....	11,005,512.61	11,096,176.86	10,889,181.32	11,662,275.87	12,016,477.18	14,974,858.98	18,376,751.26	16,175,965.69
Department of Labor.....	3,370,545.75	4,245,339.64	3,466,717.13	3,724,781.79	6,158,354.46	11,609,642.46	5,363,895.40	6,098,739.86
Navy Department.....	144,982,547.89	150,357,571.24	153,097,154.46	320,718,084.53	1,606,052,674.57	1,793,682,080.19	910,560,128.78	453,578,251.07
Post Office Department payable from Treasury <sup>2</sup> .....	1,029,350.78	2,558,633.89	1,849,979.56	2,007,187.96	1,986,719.98	1,994,749.57	388,068,801.61	616,841,282.38
Post Office Department and Postal Service payable from postal revenues <sup>3</sup> .....	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	385,712,029.58	412,528,240.12	523,468,269.65
Department of State.....	4,621,908.62	6,436,129.07	4,906,553.04	9,970,633.09	31,622,435.33	11,359,760.83	12,762,191.23	11,098,034.64
Treasury Department.....	64,433,406.41	69,694,516.62	65,462,815.79	80,080,605.15	7,336,095,502.27	3,418,605,750.54	317,690,154.92	432,152,326.94
Interest on the public debt.....	22,860,000.00	22,900,000.00	22,970,000.00	23,300,000.00	241,795,323.00	655,107,269.00	1,052,300,000.00	1,017,500,000.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	60,685,000.00	60,717,000.00	60,723,000.00	60,727,000.00	60,748,000.00	238,889,865.00	( <sup>4</sup> )	287,500,000.00
War Department.....	194,939,626.80	188,476,640.46	189,286,924.64	443,082,460.66	7,592,813,043.98	16,993,818,562.39	876,464,936.81	494,974,977.08
Increase of compensation (indefinite) estimated.....					15,000,000.00	25,000,000.00	30,760,000.00	35,000,000.00
Total.....	1,098,602,065.64	1,122,471,919.12	1,114,490,704.09	1,628,411,644.81	18,881,940,243.79	27,065,148,933.02	6,454,596,649.56	4,780,829,510.35
Deduct Post Office Department and Postal Service payable from postal revenues <sup>3</sup> .....	286,319,125.26	316,777,886.96	314,245,638.39	326,493,008.82	335,696,345.12	335,712,029.58	412,528,240.12	523,468,269.65
Total, exclusive of Post Office Department and Postal Service payable from postal revenues <sup>3</sup> .....	812,282,940.38	805,694,032.16	800,245,065.70	1,301,918,635.99	18,546,243,898.67	26,679,436,903.44	6,042,068,409.44	4,257,361,240.70

For footnotes, see end of table.

TABLE 20.—Appropriations for the fiscal years 1914 to 1930, including estimated permanent and indefinite appropriations and deficiencies for prior years<sup>1</sup>—Continued

	Third session Sixty-sixth Congress and first session Sixty-seventh Congress, to July 12, 1921, fiscal year 1922	First session Sixty-seventh Congress from July 13, 1921, and second session Sixty- seventh Con- gress, to July 1, 1922, fiscal year 1923	Second session Sixty-seventh Congress from July 2, 1922, and third and fourth sessions Sixty- seventh Con- gress, fiscal year 1924	First session Sixty-eighth Congress, fiscal year 1925	Second session Sixty-eighth Congress, fiscal year 1926	First session Sixty-ninth Congress, fiscal year 1927	Second session Sixty-ninth Congress, fiscal year 1928	First session Seventieth Congress, fiscal year 1929	Second session Seventieth Congress, fiscal year 1930
Legislative.....	\$18,704,639.44	\$15,164,781.72	\$14,786,006.59	\$14,648,136.13	\$15,719,806.21	\$20,159,979.29	\$16,479,579.56	\$18,969,912.87	\$21,337,668.57
Executive Office.....	228,884.00	351,040.00	497,325.00	426,027.63	534,180.00	823,710.00	438,460.00	437,180.00	593,936.00
Independent offices.....	165,732,573.40	757,412,716.01	522,562,946.59	411,210,020.48	596,346,702.32	639,941,425.65	520,040,576.30	648,088,845.55	661,318,960.68
District of Columbia.....	23,174,963.83	26,651,609.12	26,633,374.00	27,967,059.41	40,209,376.66	38,459,259.38	38,919,860.93	41,541,178.77	42,569,344.17
Department of Agriculture.....	49,812,678.45	145,345,265.81	110,661,561.06	74,636,707.16	146,714,807.90	167,571,650.53	153,429,535.94	163,667,683.31	169,659,636.84
Department of Commerce.....	17,911,419.04	20,784,277.56	22,115,621.94	24,123,472.86	25,143,491.11	31,526,372.73	36,821,839.14	40,712,898.75	60,507,857.36
Department of the Interior.....	352,395,185.33	328,255,752.95	343,518,583.31	292,322,988.51	274,825,930.95	270,351,203.91	285,800,112.99	353,331,839.17	334,467,485.69
Department of Justice.....	17,679,748.00	20,676,443.10	23,845,964.04	24,227,141.64	28,103,687.21	27,209,414.59	26,432,106.66	29,049,120.12	30,770,680.25
Department of Labor.....	5,393,019.25	8,607,395.53	7,518,677.95	8,363,910.44	9,338,003.25	10,183,979.18	10,160,596.00	11,181,459.67	11,429,283.35
Navy Department.....	489,651,232.99	300,513,661.17	325,322,863.18	278,600,933.22	324,752,032.96	325,790,513.07	320,465,998.47	394,736,344.74	379,152,028.58
Post Office Department pay- able from Treasury <sup>2</sup> .....	14,338,758.15	554,288.22	441,826.65	173,449.43	244,353.02	31,995.10	17,934.27	66,896.12	27,741.80
Post Office Department and Postal Service payable from postal revenues <sup>3</sup> .....	701,424,454.76	572,528,197.64	596,909,425.24	629,198,748.71	651,256,441.65	842,419,757.54	755,364,361.33	776,974,541.45	842,125,220.20
Department of State.....	11,021,902.75	17,569,844.41	15,896,028.53	15,246,097.09	18,187,323.23	17,818,512.78	12,312,353.33	15,606,814.27	15,825,941.89
Treasury Department.....	359,327,529.00	243,844,996.14	279,612,266.36	269,354,848.75	340,914,931.81	339,206,570.99	345,269,366.06	455,474,320.61	427,393,167.75
Interest on the public debt.....	922,650,000.00	1,100,000,000.00	940,000,000.00	865,000,000.00	830,000,000.00	795,000,000.00	755,000,000.00	675,000,000.00	640,000,000.00
Sinking fund and other public debt retirements chargeable against ordinary receipts.....	265,754,864.87	330,088,800.00	507,011,325.00	471,806,401.00	484,766,130.00	515,583,398.44	563,629,560.93	541,941,607.32	553,067,629.02
War Department.....	459,080,356.20	359,591,500.61	355,210,518.60	341,339,807.89	364,624,851.63	367,385,646.63	370,429,310.67	466,795,331.13	474,990,185.89
Increase of compensation (in- definite) estimated.....	35,000,000.00	( <sup>4</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	( <sup>7</sup> )	( <sup>8</sup> )	( <sup>9</sup> )	( <sup>10</sup> )	( <sup>11</sup> )
Total.....	3,909,282,209.46	4,248,140,569.99	4,092,544,312.04	3,748,651,750.35	4,151,682,049.91	4,409,463,389.81	4,211,011,352.58	4,633,577,973.85	4,665,236,768.04

Deduct Post Office Department and Postal Service payable from postal revenues <sup>1</sup> -----	701,424,454.76	572,528,197.64	596,909,425.24	620,198,748.71	651,256,441.65	842,419,757.54	755,364,361.33	776,974,541.45	842,125,220.20
Total, exclusive of Post Office Department and Postal Service payable from postal revenues <sup>2</sup> -----	3,207,857,754.70	3,675,612,372.35	3,495,634,886.80	3,119,453,001.64	3,500,425,608.26	3,567,043,632.27	3,455,646,991.25	4,856,603,432.40	3,823,111,547.84

<sup>1</sup> Amounts given in this table for a specified fiscal year differ from the actual appropriations for that year since the former include deficiency appropriations for prior years provided in the session or sessions indicated, and exclude subsequent appropriations for that year provided as deficiency appropriations in subsequent sessions.

<sup>2</sup> These figures cover only those appropriations which have been specifically designated by Congress as payable from the Treasury and are exclusive of amounts which may be required under indefinite appropriations (payable from the Treasury) provided by law to supply deficiencies in the postal revenues. (See note 4 below.)

<sup>3</sup> Includes \$35,698,400 additional compensation, Postal Service.

<sup>4</sup> These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

<sup>5</sup> The sinking fund created by the act of Feb. 25, 1862, was repealed by the act of Mar. 3, 1919 (40 Stat., p. 1312, sec. 6). The act of Mar. 3, 1919, created a cumulative sinking fund beginning with the fiscal year 1921.

<sup>6</sup> Includes \$14,000,000 for deficit under Federal control of telegraph and telephone systems.

<sup>7</sup> Includes \$11,053,081.92 certified claims.

<sup>8</sup> Includes \$125,000,000 of accumulated interest on war-savings certificates, series of 1918, to be paid during the fiscal year 1923 though properly allocable to the full five years of their life and not simply to the fiscal year 1923.

<sup>9</sup> Definite amounts appropriated by Congress, which are included in this column as appropriations under the several departments and independent establishments.

<sup>10</sup> Absorbed by rates of pay included under the classification act approved Mar. 4, 1923.

TABLE 21.—*Accountability statement of appropriations, by acts of Congress, placed upon the books of the Treasury Department during the fiscal year 1929*

1. Unexpended balances at beginning of year:			
Appropriations.....		\$1,167,364,775.50	
Disbursing officers' credits (includes outstanding checks).....	\$319,285,663.24		
Deduct transfer of funds from disbursing account to warrant account (miscellaneous receipts) as explained in note 4, page 378.....	64,352,768.79		
Unpaid warrants.....		254,932,894.45	
		1,704,346.79	
			\$1,424,002,016.74
2. Appropriations:			
Annual appropriation acts, 1929.....		2,906,585,736.28	
Less immediately available appropriations under the foregoing acts set up during the fiscal year 1928, the unexpended balances of which are included under (1) above.....	143,851,065.38		
Less amounts included in the annual appropriation acts for 1929 not payable from general fund of the Treasury.....	782,057,734.68		
		925,908,800.06	
Annual appropriation acts, 1930 (immediately available items).....			\$1,980,676,936.22
Deficiency appropriation acts—			177,803,131.37
Second deficiency act, 1928, approved May 29, 1928.....		23,258,257.25	
Less amounts not payable from general fund of the Treasury.....		9,395,000.00	
			13,863,257.25
First deficiency act, 1929, approved Mar. 4, 1929.....		97,613,461.61	
Less amounts not payable from general fund of the Treasury.....		7,094,241.00	
			90,519,220.61
Second deficiency act, 1929, approved Mar. 4, 1929.....		114,388,591.73	
Less amounts not payable from general fund of the Treasury.....	20,346,914.00		
Less appropriations not available until July 1, 1929.....	6,035,007.01		
		26,381,921.01	
			88,006,670.72
Miscellaneous acts—			
Private relief acts.....		1,446,733.66	
Public and private resolutions.....		46,087,313.69	
Public acts.....		1,968,366.20	
Permanent and indefinite appropriations, actual (various acts).....		959,339,333.22	
Amount reestablished from surplus fund for adjustment of fiscal officers' accounts.....		219,364.39	
3. Add receipts credited direct to appropriations.....		23,387,128.93	
Total ordinary appropriations, exclusive of appropriations to cover face amount of public debt redemptions chargeable against ordinary receipts.....		3,383,317,456.26	
4. Add indefinite appropriations to cover face amount of public debt retirements chargeable against ordinary receipts.....		549,602,984.47	
			3,932,920,440.73
5. Deduct appropriations carried to surplus fund.....		30,072,453.44	
			5,356,922,457.47

6. Deduct unexpended balances at close of year:		
Appropriations.....	1, 197, 989, 780. 60	
Disbursing officers' credits (includes outstanding checks).....	278, 389, 083. 37	
Unpaid warrants.....	2, 057, 912. 95	
	<u>1, 478, 436, 776. 92</u>	1, 508, 509, 230. 36
Total ordinary appropriations to be accounted for.....		3, 848, 413, 227. 11
7. Add authorization to credit general account of John Burke, former Treasurer of the United States, act June 3, 1922.....		60. 00
Total to be accounted for as expenditures during fiscal year 1929 (see below).....		<u>3, 848, 413, 287. 11</u>

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8. Balance according to daily Treasury statement, June 30, 1928 (unrevised).....	265, 526, 980. 79	
Deduct net excess of expenditures over receipts in June reports subsequently received.....	<u>5, 336, 649. 94</u>	260, 190, 330. 85
Receipts, fiscal year 1929—		
Ordinary.....	4, 036, 218, 918. 67	
Public debt.....	<u>5, 194, 341, 732. 37</u>	9, 230, 560, 651. 04
		<u>9, 490, 750, 981. 89</u>
9. Balance according to daily Treasury statement, June 30, 1929 (unrevised).....	326, 713, 002. 63	
Deduct net excess of expenditures over receipts in June reports subsequently received.....	<u>2, 206, 151. 80</u>	324, 506, 850. 83
		<u>9, 166, 244, 131. 06</u>
10. Deduct public debt expenditures.....	5, 867, 434, 547. 70	
Less amount chargeable against ordinary receipts.....	<u>549, 603, 703. 75</u>	5, 317, 830, 843. 95
Total ordinary expenditures, according to daily Treasury statement (revised), chargeable against ordinary receipts.....		<u>3, 848, 413, 287. 11</u>

NOTE.—The details of this statement are included in the combined statement of receipts and expenditures, balances, etc. of the United States for fiscal year ended June 30, 1929.

TABLE 22.—*Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for the fiscal years 1911 to 1929*<sup>1</sup>  
[On basis of warrants issued]

Fiscal year	Unexpended balances brought forward <sup>2</sup>	Appropriations by Congress, exclusive of appropriations for Postal Service from postal revenues and redemptions of the principal of the public debt, but inclusive of appropriations to cover postal deficiencies		Total available appropriations	Expenditures, exclusive of expenditures for the Postal Service payable from postal revenues and principal of the public debt redeemed, but inclusive of expenditures on account of postal deficiencies <sup>3</sup>	Carried to surplus fund	Unexpended balances carried forward <sup>2</sup>	Principal of public debt redeemed not included in foregoing statement <sup>4</sup>	Postal expenditures from postal revenues not included in foregoing statement
		Appropriations as entered on the books during the respective fiscal years	Permanent annual and indefinite appropriations						
1911	\$235,617,807.53	\$661,119,312.30	\$79,529,394.05	\$976,266,513.88	\$691,201,513.22	\$22,890,702.12	\$262,174,298.54	\$35,223,336.35	\$237,660,705.48
1912	262,174,298.54	616,054,909.78	81,703,426.70	959,932,635.02	689,881,334.13	18,393,716.80	251,657,584.09	28,648,327.53	246,744,015.88
1913	251,657,584.09	690,778,086.41	80,814,477.27	1,023,250,147.77	724,511,963.54	15,523,748.99	283,214,435.24	24,191,610.50	262,108,874.74
1914	283,214,435.24	636,835,844.03	73,282,480.02	993,332,759.29	735,081,431.47	12,434,558.71	245,816,769.11	26,961,327.00	283,558,102.62
1915	245,816,769.11	707,231,005.83	95,251,877.48	1,048,299,652.42	760,586,801.33	17,229,236.31	270,483,614.78	17,253,491.00	287,248,165.97
1916	270,483,614.78	643,937,750.30	77,227,202.33	990,748,567.41	740,980,416.47	20,400,442.40	229,367,708.54	24,668,913.50	306,228,452.76
1917	229,367,708.54	8,267,364,375.04	95,063,791.26	8,591,795,874.84	2,085,894,308.58	23,217,384.12	6,482,684,182.14	677,544,782.25	319,889,904.41
1918	6,482,684,182.14	14,469,357,762.24	309,441,481.56	21,261,583,425.94	13,795,287,290.39	18,671,009.15	7,447,625,126.40	7,708,879,075.13	324,849,188.16
1919	7,447,625,126.40	23,747,189,792.25	783,391,870.92	31,978,206,789.57	18,952,075,835.61	7,234,352,874.78	5,791,805,079.18	15,837,566,009.13	362,504,274.24
1920	5,791,805,079.18	4,300,395,182.99	1,266,212,148.73	11,358,412,410.90	6,139,748,221.24	1,011,050,482.23	4,207,613,707.43	17,036,444,271.25	418,722,295.05
1921	4,207,613,707.43	2,009,222,779.36	2,532,039,016.11	8,748,875,502.90	4,880,049,060.36	1,839,406,923.53	2,029,418,619.01	8,759,380,663.87	463,491,274.70
1922	2,029,418,619.01	2,006,563,919.93	1,778,043,529.33	5,814,026,068.27	3,615,733,139.08	778,030,215.62	1,420,262,713.57	6,607,836,512.92	484,833,540.71
1923	1,420,262,713.57	2,031,149,639.58	1,778,723,282.47	5,230,135,635.62	3,647,320,641.75	136,452,451.03	1,446,362,542.84	7,561,162,069.59	532,827,023.09
1924	1,446,362,542.84	1,851,282,152.15	1,643,442,311.33	4,941,087,006.32	3,402,732,714.39	170,452,585.67	1,367,901,706.26	2,847,802,415.22	572,948,778.41
1925	1,367,901,706.26	1,960,339,560.72	1,580,980,204.44	4,909,221,561.42	2,930,706,986.60	1,056,756,494.58	921,758,080.24	3,420,773,301.15	599,591,477.59
1926	921,758,080.24	2,022,201,707.72	1,601,515,916.80	4,545,476,704.76	3,517,785,852.51	141,640,194.58	886,050,657.67	3,394,070,466.72	659,819,801.08
1927	886,050,657.67	72,338,849,914.27	1,532,107,645.04	4,757,008,216.98	3,521,377,810.67	92,933,773.58	1,142,696,632.73	5,798,528,111.74	683,121,988.66
1928	1,142,696,632.73	72,171,738,882.56	1,510,613,569.95	4,825,069,085.24	3,625,922,782.82	31,781,526.92	1,167,364,775.50	7,220,978,398.88	693,633,921.45
1929	1,167,364,775.50	2,423,978,123.04	1,508,942,317.69	5,100,285,216.23	3,872,222,982.19	30,072,453.44	1,197,989,780.60	5,317,830,843.95	696,947,577.69

<sup>1</sup> For years 1885 to 1910 see annual report for 1926, p. 496.

<sup>2</sup> Includes balances under annual, permanent, and continuous appropriations. Balances of annual appropriations are available for use only in accordance with the provisions of sec. 3690, R. S.

<sup>3</sup> Net expenditures by warrants.

<sup>4</sup> The face amount of public debt retirements chargeable against ordinary receipts, on basis of warrants issued, not included in this column, follows: 1921, \$422,561,850; 1922, \$422,352,950; 1923, \$402,957,691.10; 1924, \$457,894,100; 1925, \$466,538,113.83; 1926, \$487,376,050.69; 1927, \$519,563,844.78; 1928, \$540,246,020.30; 1929, \$549,603,703.75.

<sup>5</sup> Includes appropriation for retirement of public debt chargeable against ordinary receipts.

<sup>6</sup> Includes public debt redemptions chargeable against ordinary receipts. (See note 4.)

<sup>7</sup> Includes repay warrants credited direct to appropriations—1927, \$104,701,211.79; 1928, \$174,306,891.12; 1929, \$23,387,128.93.



# PUBLIC DEBT

## Public debt outstanding

TABLE 23.—Public debt outstanding June 30, 1929, by issues

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT					
Bonds:					
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00	
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00		48,954,180.00	
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	4,052,600.00		25,947,400.00	
3 per cent Panama Canal loan of 1961.....	50,000,000.00	200,000.00		49,800,000.00	
3 per cent conversion bonds of 1946-47.....	28,894,500.00			28,894,500.00	
2½ per cent postal savings bonds (first to thirty-sixth series).....	16,887,180.00			16,887,180.00	
First Liberty loan.....	1,989,455,550.00	50,306,650.00			\$770,207,310.00
3½ per cent bonds of 1932-1947.....			\$1,397,685,200.00		
Converted 4 per cent bonds of 1932-1947.....			5,155,450.00		
Converted 4¼ per cent bonds of 1932-1947.....			532,816,100.00		
Second converted 4¼ per cent bonds of 1932-1947.....			3,492,150.00		
Fourth Liberty loan—				1,939,148,900.00	
4¼ per cent bonds of 1933-1938.....	6,964,581,100.00	686,221,550.00		6,278,359,550.00	
Treasury bonds—					8,217,508,450.00
4½ per cent bonds of 1947-1952.....	763,962,300.00	4,978,000.00		758,984,300.00	
4 per cent bonds of 1944-1954.....	1,047,088,500.00	10,254,000.00		1,036,834,500.00	
3¾ per cent bonds of 1946-1956.....	494,898,100.00	5,811,000.00		489,087,100.00	
3¾ per cent bonds of 1943-1947.....	494,854,750.00	1,817,000.00		493,037,750.00	
3½ per cent bonds of 1940-1943.....	359,042,950.00			359,042,950.00	
Treasury notes:					3,136,986,600.00
Series A-1930-1932.....	1,360,456,450.00	222,409,050.00		1,138,047,400.00	
Series B-1930-1932.....	619,495,700.00	16,480,150.00		603,015,550.00	
Series C-1930-1932.....	607,399,650.00	94,353,100.00		513,046,550.00	
Adjusted service—					
Series A-1930.....	50,000,000.00	35,000,000.00		15,000,000.00	
Series A-1931.....	53,500,000.00			53,500,000.00	
Series B-1931.....	70,000,000.00			70,000,000.00	
Series A-1932.....	123,400,000.00			123,400,000.00	
Series A-1933.....	123,400,000.00			123,400,000.00	
Series A-1934.....	127,700,000.00			127,700,000.00	
Civil service retirement fund—					
Series 1931.....	31,200,000.00			31,200,000.00	
Series 1932.....	14,400,000.00			14,400,000.00	
Series 1933.....	47,800,000.00			47,800,000.00	
Foreign service retirement fund—					
Series 1933.....	529,000.00	27,000.00		502,000.00	
					2,861,011,500.00

TABLE 23.—Public debt outstanding June 30, 1929, by issues—Continued

Detail	Amount issued	Amount retired	Amount outstanding		
INTEREST-BEARING DEBT—continued					
Certificates of indebtedness:					
Series TS—1929.....	\$308,806,000.00	\$1,000,000.00		\$307,806,000.00	
Series TS—2-1929.....	209,918,000.00	7,100,000.00		202,818,000.00	
Series TD—1929.....	310,245,500.00	37,076,500.00		273,169,000.00	
Series TD—2-1929.....	475,998,500.00	23,801,500.00		452,197,000.00	
Series TM—1930.....	404,209,500.00			404,209,500.00	
					\$1,640,199,500.00
Treasury savings certificates: <sup>1</sup>					
Series 1924, issue of Dec. 1, 1923.....	126,484,432.25	113,456,412.90		13,028,019.35	13,028,019.35
Total interest-bearing debt outstanding.....					16,638,941,379.35
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)					
Old debt matured—issued prior to Apr. 1, 1917.....				1,914,180.26	
4 per cent second Liberty loan of 1927-1942.....				1,498,300.00	
4½ per cent second Liberty loan of 1927-1942.....				8,106,550.00	
4½ per cent third Liberty loan of 1928.....				20,453,400.00	
3½ per cent Victory notes of 1922-1923.....				21,000.00	
4½ per cent Victory notes of 1922-1923.....				1,702,450.00	
Treasury notes, at various interest rates, matured.....				619,900.00	
Certificates of indebtedness, at various interest rates, matured.....				12,832,700.00	
Treasury savings certificates.....				3,602,919.00	
Total outstanding matured debt on which interest has ceased.....					50,751,399.26
DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)					
Obligations required to be reissued when redeemed:					
United States notes.....			\$346,681,016.00		
Less: Gold reserve.....			156,039,088.03		
				190,641,927.97	
Obligations that will be retired on presentation:					
Old demand notes.....				53,012.50	
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....				45,337,150.50	
Fractional currency.....				1,991,560.04	
Thrift and Treasury savings stamps, unclassified sales, etc.....				3,481,317.98	
Total outstanding debt bearing no interest.....					241,504,968.99
Total gross debt <sup>1</sup> .....					16,931,197,747.60

Matured interest obligations, etc.:					
Matured interest obligations outstanding				32,772,251.84	
Discount accrued on Treasury (War) savings certificates, matured series				5,697,400.00	
Settlement warrant checks outstanding				2,057,812.95	
Disbursing officers' checks outstanding				95,536,278.11	
					136,063,842.90
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1929					17,067,281,590.50
Deduct: Net excess of disbursements over receipts in June reports subsequently received				326,713,002.63	
				2,206,151.80	
					324,506,850.83
Net debt, including matured interest obligations, etc. <sup>3</sup>					16,742,754,739.67

<sup>1</sup> Amounts issued and amounts outstanding of Treasury savings certificates are on basis of net redemption value.

<sup>2</sup> The total gross debt June 30, 1929, on the basis of daily Treasury statements was \$16,931,088,484.10, and the net amount of public debt redemptions and receipts in transit, etc., was \$109,263.50.

<sup>3</sup> No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—For details of outstanding interest-bearing issues see Table 24.

TABLE 24.—Description of the public debt issues outstanding June 30, 1929

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
INTEREST-BEARING DEBT								
CONSOLS OF 1930								
Mar. 14, 1900 (31 Stats. 48) .....	Apr. 1, 1900...	After Apr. 1, 1930.	<i>Per cent</i> 2	Jan., Apr., July, and Oct. 1.	\$100.5116	\$839,146,340.00	\$646,250,150.00	\$599,724,080.00
PANAMA CANAL LOAN								
Acts of June 28, 1902 (32 Stats. 484), and Dec. 21, 1905 (34 Stats. 5).	Aug. 1, 1906...	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	103.513	130,000,000.00	54,631,980.00	48,954,180.00
	Nov. 1, 1908...	After Nov. 1, 1918; on Nov. 1, 1938.	2	do.....	102.436		30,000,000.00	25,947,400.00
Acts of Aug. 5, 1909 (36 Stats. 117); Feb. 4, 1910 (36 Stats. 192); and Mar. 2, 1911 (36 Stats. 1013).	June 1, 1911...	On June 1, 1961....	3	Mar., June, Sept., and Dec. 1.	102.582	290,569,000.00	50,000,000.00	49,800,000.00
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stats. 817) .....	Jan. 1, July 1, 1911-1929.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1....	Par.....	Indefinite.....	16,887,180.00	16,887,180.00
CONVERSION BONDS								
Act of Dec. 23, 1913 (38 Stats. 269) .....	Jan. 1, 1916, and 1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange at par.	.....	28,894,500.00	28,894,500.00
FIRST LIBERTY LOAN								
First 3½'s, act of Apr. 24, 1917 (40 Stats. 35).	June 15, 1917..	On and after June 15, 1932; on June 15, 1947.	3½	June and Dec. 15.	Par.....	5,538,945,460.00	1,989,455,550.00	1,397,685,200.00
First 4's, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended.	Nov. 15, 1917..	do.....	4		Conversion at par.	1,989,455,550.00	568,318,450.00	5,155,450.00
First 4½'s, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended.	May 9, 1918....	do.....	4½		do.....	1,989,455,550.00	555,212,300.00	532,816,100.00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended.	Oct. 24, 1918..	do.....	4½		do.....	1,413,566,550.00	3,492,150.00	3,492,150.00
FOURTH LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	do.....	On and after Oct. 15, 1933; on Oct. 15, 1938.	4½	Apr. and Oct. 15.	Par.....	12,016,484,950.00	6,964,581,100.00	6,278,359,550.00
TREASURY BONDS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended: 4½ per cent bonds of 1947-1952.....	Oct. 16, 1922..	On and after Oct. 15, 1947; on Oct. 15, 1952.	4½	do.....	Par..... Exchange at par.	619,314,850.00 144,647,450.00	619,314,850.00 144,647,450.00	758,984,300.00

4 per cent bonds of 1944-1954.....	Dec. 15, 1924..	On and after Dec. 15, 1944; on Dec. 15, 1954.	4	June and Dec. 15..	{ Par..... Exchange at par. 100.50.....	224, 513, 500.00 532, 420, 300.00 290, 154, 700.00	224, 513, 500.00 532, 420, 300.00 290, 154, 700.00	1, 036, 834, 500.00
3¾ per cent bonds of 1946-1956.....	Mar. 15, 1926..	On and after Mar. 15, 1946; on Mar. 15, 1956.	3¾	Mar. and Sept. 15.	100.50.....	494, 898, 100.00	494, 898, 100.00	489, 087, 100.00
3¾ per cent bonds of 1943-1947.....	June 15, 1927..	On and after June 15, 1943; on June 15, 1947.	3¾	June and Dec. 15..	{ 100.50..... Exchange at par. 100.125.....	249, 598, 300.00 245, 256, 450.00	249, 598, 300.00 245, 256, 450.00	493, 037, 750.00
3¾ per cent bonds of 1940-1943.....	July 16, 1928..	On and after June 15, 1940; on June 15, 1943.	3¾	do.....	{ Par..... Exchange at par.	251, 521, 400.00 107, 521, 550.00	251, 521, 400.00 107, 521, 550.00	359, 042, 950.00
TREASURY NOTES								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series A-1930-1932.....	Mar. 15, 1927..	On and after Mar. 15, 1930; on Mar. 15, 1932.	3½	Mar. and Sept. 15.	Exchange at par.		1,360,456,450.00	1, 138, 047, 400.00
Series B-1930-1932.....	Sept. 15, 1927..	On and after Sept. 15, 1930; on Sept. 15, 1932.	3½	do.....	{ Par..... Exchange at 100.125.....		250, 522, 600.00 368, 973, 100.00	603, 015, 550.00
Series C-1930-1932.....	Jan. 16, 1928..	On and after Dec. 15, 1930; on Dec. 15, 1932.	3½	June and Dec. 15..	Exchange at par.....		607, 399, 650.00	513, 046, 550.00
Adjusted service—								
Series A-1930.....	Jan. 1, 1925....	After Jan. 1, 1926; on Jan. 1, 1930.	4	Jan. 1.....	Par.....		50, 000, 000.00	15, 000, 000.00
Series A-1931.....	Jan. 1, 1926....	After Jan. 1, 1927; on Jan. 1, 1931.	4	do.....	do.....		53, 500, 000.00	53, 500, 000.00
Series B-1931.....	Mar. 5, 1926....	After Mar. 5, 1927; on Jan. 1, 1931.	4	do.....	do.....		70, 000, 000.00	70, 000, 000.00
Series A-1932.....	Jan. 1, 1927....	After Jan. 1, 1928; on Jan. 1, 1932.	4	do.....	do.....	Not exceeding \$7,500,000,000 outstanding at any one time.	123, 400, 000.00	123, 400, 000.00
Series A-1933.....	Jan. 1, 1928....	After Jan. 1, 1929; on Jan. 1, 1933.	4	do.....	do.....		123, 400, 000.00	123, 400, 000.00
Series A-1934.....	Jan. 1, 1929....	After Jan. 1, 1930; on Jan. 1, 1934.	4	do.....	do.....		127, 700, 000.00	127, 700, 000.00
Civil service retirement fund—								
Series 1931.....	Mar. 14, 1927..	After Mar. 14, 1928; on June 30, 1931.	4	June 30.....	do.....		31, 200, 000.00	31, 200, 000.00
Series 1932.....	June 30, 1927..	After June 30, 1928; on June 30, 1932.	4	do.....	do.....		14, 400, 000.00	14, 400, 000.00
Series 1933.....	Various dates from June 30, 1928.	After one year from date of issue; on June 30, 1933.	4	do.....	do.....		47, 800, 000.00	47, 800, 000.00
Foreign service retirement fund—								
Series 1933.....	do.....	do.....	4	do.....	do.....		529, 000.00	502, 000.00

TABLE 24.—Description of the public debt issues outstanding June 30, 1929—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
INTEREST-BEARING DEBT—Con.								
CERTIFICATES OF INDEBTEDNESS								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:			Per cent					
Series TS-1929.....	Oct. 15, 1928.....	On Sept. 15, 1929.....	4½	Mar. and Sept. 15.	Par.....	Not exceeding \$10,000,000,000 outstanding at any one time.	\$308,806,000.00	\$307,806,000.00
Series TS 2-1929.....	Dec. 15, 1928.....	do.....	4½	do.....	do.....		209,918,000.00	202,818,000.00
Series TD-1929.....	do.....	On Dec. 15, 1929.....	4½	June and Dec. 15.	do.....		310,245,500.00	273,169,000.00
Series TD 2-1929.....	Mar. 15, 1929.....	do.....	4½	Sept. and Mar. 15.	do.....		475,998,500.00	452,197,000.00
Series TM-1930.....	June 15, 1929.....	On Mar. 15, 1930.....	5½	do.....	do.....		404,209,500.00	404,209,500.00
TREASURY SAVINGS CERTIFICATES <sup>1</sup>								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series 1924, issue of Dec. 1, 1923.....	Dec. 1, 1923.....	Five years from date of issue.	3½-4½	Sold at a discount. Payable at par on maturity.		Not exceeding \$4,000,000,000 outstanding at any one time.	126,484,432.25	13,028,019.35
Total interest-bearing debt.....								16,638,941,379.35
MATURED DEBT ON WHICH INTEREST HAS CEASED								
6 PER CENT STOCK OF 1790								
Act of Aug. 4, 1790 (1 Stats. 138).....	1791.....	Redeemable as provided for by law.	6				30,088,397.75	27,869.77
DEFERRED STOCK OF 1790								
Secs. 4 and 15 of the act of Aug. 4, 1790 (1 Stats. 138).	1791.....	Redeemable as provided for by law.	6				14,649,328.76	13,934.90
3 PER CENT STOCK OF 1790								
Secs. 4 and 15 of the act of Aug. 4, 1790 (1 Stats. 138).	1791.....	Redeemable as provided for by law.	3				19,719,237.39	13,953.13
NAVY 6 PER CENT STOCK								
Act of June 30, 1798 (1 Stats. 575).....	1798.....	Redeemable at the will of Congress.	6				711,700.00	100.00

<b>8 PER CENT LOAN OF 1800</b>							
Act of May 7, 1800 (2 Stats. 60).....	1800.....	Redeemable after 15 years. <sup>a</sup>	8				1,481,700.00 500.00
<b>\$16,000,000 LOAN OF 1813</b>							
Act of Feb. 8, 1813 (2 Stats. 798).....	1813.....	Redeemable after Jan. 1, 1826.	6				18,109,377.43 46.39
<b>\$10,000,000 LOAN OF 1814</b>							
Act of Mar. 24, 1814 (3 Stats. 111).....	1814.....	Redeemable after Dec. 31, 1826.	6				9,919,476.25 288.98
<b>MISSISSIPPI STOCK</b>							
Act of Mar. 31, 1814 (3 Stats. 116).....	1815.....	Redeemable as provided for by law.					4,282,036.92 846.78
<b>7 PER CENT STOCK OF 1815</b>							
Act of Feb. 24, 1815 (3 Stats. 213).....	1815.....	Redeemable after Dec. 31, 1824.	7				9,070,386.00 32.52
<b>TREASURY NOTE STOCK OF 1815</b>							
Act of Feb. 24, 1815 (3 Stats. 213).....	1815.....	Redeemable after Dec. 31, 1824.	6				1,505,352.18 67.53
<b>TREASURY NOTES PRIOR TO 1846</b>							
Acts of Oct. 12, 1837 (5 Stats. 201); May 21, 1838 (5 Stats. 228); Mar. 2, 1839 (5 Stats. 323); Mar. 31, 1840 (5 Stats. 370); Feb. 15, 1841 (5 Stats. 411); Jan. 31, 1842 (5 Stats. 469); Aug. 31, 1842 (5 Stats. 581); Mar. 3, 1843 (5 Stats. 614).	1837.....	Redeemable 1 and 2 years after date.	$\frac{1}{2}$ of 1 per cent to 6.				47,002,900.00 82,415.35
<b>TREASURY NOTES OF 1846</b>							
Act of July 22, 1846 (9 Stats. 39).....	1846.....	Redeemable 1 year from date.	$\frac{1}{2}$ of 1 per cent to 5%.				7,687,800.00 5,900.00
<b>TREASURY NOTES OF 1847</b>							
Act of Jan. 28, 1847 (9 Stats. 118).....	1847.....	Redeemable 1 and 2 years from date.	5% and 6.				26,122,100.00 950.00
<b>TREASURY NOTES OF 1857</b>							
Act of Dec. 23, 1857 (11 Stats. 257).....	1858.....	Redeemable 1 year from date.	3 to 6				52,778,900.00 700.00

<sup>a</sup> Amounts issued and amounts outstanding of Treasury savings certificates are on basis of net redemption value.

TABLE 24.—Description of the public debt issues outstanding June 30, 1929—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>								
<b>BOUNTY-LAND SCRIP</b>								
The ninth section of the act of Feb. 11, 1847 (9 Stats. 125).	1847.....	Redeemable at the pleasure of the Government.	<i>Per cent</i> 6	-----	-----	-----	\$233, 075. 00	\$2, 900. 00
<b>MEXICAN INDEMNITY STOCK</b>								
Act of Aug. 10, 1846 (9 Stats. 94).....	1846.....	Redeemable 5 years from date.	5	-----	-----	-----	303, 573. 92	1, 104. 91
<b>LOAN OF 1847</b>								
Act of Jan. 28, 1847 (9 Stats. 118).....	1847-1860.....	Jan. 1, 1868.....	6	-----	-----	-----	\$ 28, 230, 350. 00	950. 00
<b>TEXAN INDEMNITY STOCK</b>								
Act of Sept. 9, 1850 (9 Stats. 447).....	1851.....	Jan. 1, 1865.....	5	-----	-----	-----	5, 000, 000. 00	19, 000. 00
<b>LOAN OF 1858</b>								
Act of June 14, 1858 (11 Stats. 365).....	1858-1860.....	Jan. 1, 1874.....	5	-----	-----	-----	20, 000, 000. 00	2, 000. 00
<b>LOAN OF FEBRUARY, 1861 (1881's)</b>								
Act of Feb. 8, 1861 (12 Stats. 129).....	1861.....	Dec. 31, 1880.....	6	-----	-----	-----	18, 415, 000. 00	5, 000. 00
<b>TREASURY NOTES OF 1861</b>								
Act of Mar. 2, 1861 (12 Stats. 178).....	1861-1863.....	60 days or 2 years after date.	6	-----	-----	-----	35, 364, 450. 00	2, 250. 00
<b>OREGON WAR DEBT</b>								
Act of Mar. 2, 1861 (12 Stats. 198).....	1861-62.....	July 1, 1881.....	6	-----	-----	-----	1, 090, 850. 00	2, 250. 00
<b>LOAN OF JULY AND AUGUST, 1861</b>								
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 316).	1861-1872.....	After June 30, 1881.	6	-----	-----	-----	189, 321, 350. 00	15, 050. 00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.	1881.....	Various	3½	-----	-----	-----	127, 597, 200. 00	600. 00



SEVEN-THIRTIES OF 1861							
Act of July 17, 1861 (12 Stats. 259).....	1861-62.....	Aug. 19 and Oct. 1, 1864.	7340			139,999,750.00	9,300.00
FIVE-TWENTIES OF 1862							
Acts of Feb. 25, 1862 (12 Stats. 345); Mar. 3, 1864 (13 Stats. 13); Jan. 28, 1865 (13 Stats. 425).	1862-1865.....	May 1, 1867.....	6			514,772,100.00	105,250.00
TEMPORARY LOAN							
Acts of Feb. 25, 1862 (12 Stats. 346); Mar. 17, 1862 (12 Stats. 370); July 11, 1862 (12 Stats. 532); June 30, 1864 (13 Stats. 218).	1862-1868.....	After 10 days' notice.	4, 5, 6			716,099,247.16	2,850.00
CERTIFICATES OF INDEBTEDNESS							
Acts of Mar. 1, 1862 (12 Stats. 352); May 17, 1862 (12 Stats. 370); Mar. 3, 1863 (12 Stats. 710).	1862-1866.....	1 year after date...	6			561,753,241.65	3,000.00
LOAN OF 1863							
Acts of Mar. 3, 1863 (12 Stats., 709); June 30, 1864 (13 Stats., 219).....	1864-1868.....	July 1, 1881.....	6			75,000,000.00	3,100.00
Bonds of this loan continued at 3½ per cent interest and redeemable at the pleasure of the Government.		Various.....	3½			50,457,950.00	100.00
ONE-YEAR NOTES OF 1863							
Act of Mar. 3, 1863 (12 Stats. 710).....	1864.....	1 year after date...	5			44,520,000.00	30,050.00
TWO-YEAR NOTES OF 1863							
Act of Mar. 3, 1863 (12 Stats. 710).....	1863-64.....	2 years after date...	5			166,480,000.00	26,700.00
COMPOUND-INTEREST NOTES							
Acts of Mar. 3, 1863 (12 Stats. 710); June 30, 1864 (13 Stats. 218).	1864-1866.....	3 years from date...	6			262,932,000.00	156,920.00
TEN-FORTIES OF 1864							
Act of Mar. 3, 1864 (13 Stats. 13).....	1864-1868.....	Mar. 1, 1874.....	5			196,118,300.00	18,350.00
FIVE-TWENTIES OF 1864							
Act of June 30, 1864 (13 Stats. 218).....	1864-1867.....	Nov. 1, 1869.....	6			125,561,300.00	13,950.00

\* Including conversion of Treasury notes.

\* Interest compounded.

TABLE 24.—Description of the public debt issues outstanding June 30, 1929—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued								
SEVEN-THIRTIES OF 1864 AND 1865								
Acts of June 30, 1864 (13 Stats. 218); Jan. 28, 1865 (13 Stats. 425); Mar. 3, 1865 (13 Stats. 468).	1864-1868.....	Aug. 15, 1867.....	Per cent 7½				\$829,992,500.00	\$119,400.00
		June 15, 1868.....						
		July 15, 1868.....						
FIVE-TWENTIES OF 1865								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1865-1868.....	Nov. 1, 1870.....	6				203,327,250.00	19,750.00
CONSOLS OF 1865								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1866-1868.....	July 1, 1870.....	6				332,998,950.00	55,350.00
CONSOLS OF 1867								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1867-1877.....	July 1, 1872.....	6				379,618,000.00	84,050.00
CONSOLS OF 1868								
Acts of Mar. 3, 1865 (13 Stats. 468); Apr. 12, 1866 (14 Stats. 31).	1868-69.....	July 1, 1873.....	6				42,539,350.00	3,800.00
3 PER CENT CERTIFICATES								
Acts of Mar. 2, 1867 (14 Stats. 558); July 25, 1868 (15 Stats. 183).	1867-1872.....	Called.....	3				\$85,155,000.00	5,000.00
FUNDED LOAN OF 1881								
Acts of Jan. 14, 1875 (18 Stats. 296); Mar. 3, 1875 (18 Stats. 466); July 14, 1870 (16 Stats. 272); Jan. 20, 1871 (16 Stats. 399); Dec. 17, 1873 (18 Stats. 1).	1871-1877.....	May 1, 1881.....	5				517,994,150.00	22,400.00
FUNDED LOAN OF 1891 (REFUNDING)								
Act of July 14, 1870 (16 Stats. 272).	1876-1878.....	Sept. 1, 1891.....	4½				185,000,000.00	18,800.00
FUNDED LOAN OF 1891 (RESUMPTION)								
Act of Jan. 14 1875 (18 Stats. 296).....	do.....	do.....	4½				65,000,000.00	

FUNDED LOAN OF 1907 (REFUNDING)							
Act of July 14, 1870 (16 Stats. 272)	1877-1880	July 1, 1907	4			710,438,100.00	347,700.00
FUNDED LOAN OF 1907 (RESUMPTION)							
Act of Jan. 14, 1875 (18 Stats. 296)	do.	do.	4			30,500,000.00	
REFUNDING CERTIFICATES							
Act of Feb. 26, 1879 (20 Stats. 321)	1879	Called	4			40,012,750.00	9,050.00
FUNDED LOAN OF 1881 (CONTINUED)							
These bonds were issued in exchange for 5 per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	1881	Various	3½			401,504,900.00	50.00
FUNDED LOAN OF 1891 (CONTINUED)							
These bonds were issued in exchange for the 4½ per cent bonds of the funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	1891	do.	2			25,412,200.00	1,000.00
LOAN OF JULY 12, 1882							
Act of July 12, 1882	1882-83	do.	3			305,581,250.00	200.00
LOAN OF 1904							
Act of Jan. 14, 1875 (18 Stats. 296)	1894	On Feb. 1, 1904	5			100,000,000.00	13,050.00
LOAN OF 1908-1918							
Act of June 13, 1898 (30 Stats. 467)	1898	On Aug. 1, 1918	3			198,792,660.00	211,000.00
LOAN OF 1925							
Acts of July 14, 1870 (16 Stats. 272), as amended; Jan. 14, 1875 (18 Stats. 296).	Feb. 1, 1895	After Feb. 1, 1925	4			162,315,400.00	435,300.00
SECOND LIBERTY LOAN							
Second 4's, act of Sept. 24, 1917 (40 Stats. 288)	Nov. 15, 1917	Called for redemption Nov. 15, 1927	4			3,807,865,000.00	1,498,300.00
Second 4½'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918	do.	4½			3,707,936,200.00	8,106,550.00

\* Including reissues.

TABLE 24.—Description of the public debt issues outstanding June 30, 1929—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payable	Average price received	Amount authorized	Amount issued	Amount outstanding
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued</b>								
<b>THIRD LIBERTY LOAN</b>								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918..	On Sept. 15, 1928..	Per cent 4½	-----	-----	-----	\$4, 175, 650, 050. 00	\$20, 453, 400. 00
<b>VICTORY NOTES</b>								
Victory notes, 3¼.....	May 20, 1919..	Called June 15, 1922.	3¾	-----	-----	-----	-----	21, 000. 00
Victory notes, 4¼.....	do.....	Symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.	4¾	-----	-----	-----	-----	1, 702, 450. 00
<b>TREASURY NOTES</b>								
Treasury notes, series A-1924.....	June 15, 1921..	On June 15, 1924.....	5¾	-----	-----	-----	311, 191, 600. 00	32, 200. 00
Treasury notes, series B-1924.....	Sept. 15, 1921..	On Sept. 15, 1924.....	5½	-----	-----	-----	390, 706, 100. 00	16, 200. 00
Treasury notes, series A-1925.....	Feb. 1, 1922.....	On Mar. 15, 1925.....	4¾	-----	-----	-----	601, 599, 500. 00	45, 100. 00
Treasury notes, series A-1926.....	Mar. 15, 1922..	On Mar. 15, 1926.....	4¾	-----	-----	-----	617, 769, 700. 00	22, 900. 00
Treasury notes, series B-1925.....	June 15, 1922..	On Dec. 15, 1925.....	4¾	-----	-----	-----	335, 141, 300. 00	46, 500. 00
Treasury notes, series B-1926.....	Aug. 1, 1922.....	On Sept. 15, 1926.....	4¾	-----	-----	-----	486, 940, 100. 00	47, 000. 00
Treasury notes, series C-1925.....	Dec. 15, 1922..	On June 15, 1925.....	4½	-----	-----	-----	469, 213, 200. 00	48, 800. 00
Treasury notes, series A-1927.....	Jan. 15, 1923..	On Dec. 15, 1927.....	4½	-----	-----	-----	366, 981, 500. 00	120, 400. 00
Treasury notes, series B-1927.....	May 15, 1923..	On Mar. 15, 1927.....	4¾	-----	-----	-----	668, 201, 400. 00	240, 800. 00
<b>CERTIFICATES OF INDEBTEDNESS</b>								
Certificates of indebtedness.....	Various.....	Various.....	Various	-----	o	-----	-----	12, 832, 700. 00
<b>TREASURY SAVINGS CERTIFICATES</b>								
Treasury savings certificates, issue of Dec. 15, 1921.	Dec. 15, 1921..	5 years from date issue.	3½-4½	-----	-----	-----	138, 286, 576. 20	465, 475. 00
Treasury savings certificates, issue of Sept. 30, 1922.	Sept. 30, 1922..	do.....	3-4	-----	-----	-----	205, 662, 039. 20	2, 325, 769. 00
Treasury savings certificates, series 1923, issue of Dec. 1, 1923.	Dec. 1, 1923..	do.....	3½-4½	-----	-----	-----	32, 484, 213. 70	811, 675. 00
Total matured debt on which interest has ceased.	-----	-----	-----	-----	-----	-----	-----	50, 751, 399. 26

Detail	Authorized to be outstanding at one time	Issues on de- posits, including reissues	Authorized to be outstanding at present time	Amount out standing
<b>NONINTEREST-BEARING DEBT</b>				
<b>OLD DEMAND NOTES</b>				
Acts of July 17, 1861 (12 Stats., 259); Aug. 5, 1861 (12 Stats. 313); Feb. 12, 1862 (12 Stats. 338).....	\$60,000,000.00	* \$60,030,000.00	-----	\$53,012.50
<b>FRACTIONAL CURRENCY</b>				
Acts of July 17, 1862 (12 Stats. 592); Mar. 3, 1863 (12 Stats. 711); June 30, 1864 (13 Stats. 220).....	50,000,000.00	* 368,724,080.00	-----	* 1,991,560.04
<b>LEGAL-TENDER NOTES</b>				
Acts of Feb. 25, 1862 (12 Stats. 345); July 11, 1862 (12 Stats. 532); Mar. 3, 1863 (12 Stats. 710); May 31, 1878 (20 Stats. 87); Mar. 14, 1900 (31 Stats. 45); Mar. 4, 1907 (34 Stats. 1290).....	450,000,000.00	-----	\$346,681,016.00	346,681,016.00
<b>NATIONAL-BANK NOTES (REDEMPTION ACCOUNT)</b>				
The act of July 14, 1890 (26 Stats. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purposes, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.	Indefinite.....	-----	-----	45,337,150.50
Thrift and Treasury savings stamps, unclassified sales, etc.....				3,481,317.98
Total noninterest-bearing debt.....	-----	-----	-----	397,544,057.02
Total debt.....	-----	-----	-----	17,087,236,835.63
Less gold reserve.....	-----	°	-----	156,039,088.03
Gross debt as shown on statement of the public debt June 30, 1929.....	-----	-----	-----	16,931,197,747.60

° Including reissues.

\* After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TABLE 25.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1929<sup>1</sup>

June 30—	Interest-bearing <sup>2</sup>	Matured	Noninterest-bearing <sup>3</sup>	Total gross debt	Gross debt per capita
1853.....	\$59,642,412	\$162,249	.....	\$59,804,661	\$2.36
1854.....	42,044,517	199,248	.....	42,243,765	1.62
1855.....	35,418,001	170,498	.....	35,588,499	1.32
1856.....	31,805,180	168,901	.....	31,974,081	1.15
1857.....	28,503,377	197,998	.....	28,701,375	1.01
1858.....	44,743,256	170,168	.....	44,913,424	1.33
1859.....	58,333,156	185,225	.....	58,498,381	1.93
1860.....	64,633,256	160,575	.....	64,843,831	2.06
1861.....	90,423,292	159,125	.....	90,582,417	2.83
1862.....	365,356,045	230,520	.....	524,177,955	16.03
1863.....	707,834,255	171,970	.....	1,119,773,681	33.56
1864.....	1,360,026,914	366,629	.....	1,815,830,814	53.33
1865.....	2,217,709,407	2,129,425	.....	2,677,928,012	77.07
1866.....	2,322,116,330	4,435,865	.....	2,755,763,929	77.69
1867.....	2,238,954,794	1,739,108	.....	2,650,168,223	73.19
1868.....	1,911,326,130	1,246,334	.....	2,583,446,456	69.87
1869.....	2,151,495,065	5,112,034	.....	2,545,110,590	67.41
1870.....	2,035,881,095	3,569,664	.....	2,436,453,269	63.19
1871.....	1,920,696,750	1,948,902	.....	2,322,052,141	58.70
1872.....	1,800,794,100	7,926,547	.....	2,209,990,838	54.44
1873.....	1,696,483,950	51,929,460	.....	2,151,210,345	51.62
1874.....	1,724,930,750	3,216,340	.....	2,159,932,730	50.47
1875.....	1,708,676,300	11,425,570	.....	2,136,276,649	49.06
1876.....	1,696,685,450	3,902,170	.....	2,130,845,778	47.21
1877.....	1,697,888,500	16,648,610	.....	2,107,759,903	45.47
1878.....	1,780,735,650	5,594,070	.....	2,159,418,316	45.37
1879.....	1,887,716,110	37,015,380	.....	2,298,912,643	47.05
1880.....	1,709,993,100	7,621,205	.....	2,090,908,872	41.69
1881.....	1,625,567,750	6,723,615	.....	2,019,285,728	39.35
1882.....	1,449,810,400	16,260,555	.....	1,856,915,644	35.37
1883.....	1,324,229,150	7,831,165	.....	1,721,958,918	32.07
1884.....	1,212,563,860	19,655,955	.....	1,623,307,444	29.60
1885.....	1,182,150,950	4,100,745	.....	1,578,551,169	28.11
1886.....	1,132,014,100	9,704,195	.....	1,553,639,550	27.10
1887.....	1,007,692,350	6,114,915	.....	1,466,485,294	24.97
1888.....	936,522,500	2,495,845	.....	1,394,631,656	23.09
1889.....	815,853,990	1,911,235	.....	1,249,470,511	20.39
1890.....	711,313,110	1,815,555	.....	1,122,396,584	17.92
1891.....	610,529,120	1,614,705	.....	1,005,806,561	15.75
1892.....	585,029,330	2,785,875	.....	988,218,841	14.88
1893.....	585,037,100	2,094,060	.....	961,431,766	14.49
1894.....	635,041,890	1,851,240	.....	1,016,897,817	15.91
1895.....	716,202,060	1,721,590	.....	1,066,913,120	15.91
1896.....	847,363,890	1,636,890	.....	1,222,729,350	17.14
1897.....	847,365,130	1,346,880	.....	1,226,793,713	17.14
1898.....	847,367,470	1,262,680	.....	1,232,743,063	16.90
1899.....	1,046,048,750	1,218,300	.....	1,436,700,704	19.33
1900.....	1,023,478,860	1,176,320	.....	1,263,416,913	16.56
1901.....	987,141,040	1,415,620	.....	1,221,572,245	15.71
1902.....	931,070,340	1,280,860	.....	1,178,031,337	14.89
1903.....	914,541,410	1,205,090	.....	1,159,405,913	14.40
1904.....	895,157,440	1,970,920	.....	1,136,259,016	13.88
1905.....	895,158,340	1,370,245	.....	1,132,357,095	13.60
1906.....	895,159,140	1,128,135	.....	1,142,522,970	13.50
1907.....	894,834,280	1,086,815	.....	1,147,178,193	13.33
1908.....	897,503,960	4,130,015	.....	1,177,690,403	13.46
1909.....	913,317,490	2,883,855	.....	1,148,315,372	12.91
1910.....	913,317,490	2,124,895	.....	1,146,939,969	12.69
1911.....	915,353,190	1,879,830	.....	1,153,984,937	12.28
1912.....	963,776,770	1,760,450	.....	1,193,838,505	12.48
1913.....	965,706,610	1,659,550	.....	1,193,047,745	12.26
1914.....	967,953,310	1,552,560	.....	1,188,235,400	12.00
1915.....	969,759,060	1,507,260	.....	1,191,264,068	11.83
1916.....	971,562,590	1,473,100	.....	1,225,145,568	11.96
1917.....	2,712,549,477	14,232,230	.....	2,975,618,585	28.57
1918.....	11,985,882,436	20,242,550	.....	12,243,628,719	115.65
1919.....	25,234,496,274	11,109,370	.....	25,482,034,419	240.09
1920.....	24,061,095,362	6,747,700	.....	24,297,918,412	228.33

<sup>1</sup> Figures for 1853 to 1885, inclusive, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885," compiled from the official records of the register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

<sup>2</sup> Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

<sup>3</sup> Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE 25.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1929—Continued

June 30—	Interest-bearing	Matured	Noninterest-bearing	Total gross debt	Gross debt per capita
1921.....	\$23,737,352,080	\$10,939,620	\$227,958,908	\$23,976,250,608	221.82
1922.....	22,711,035,587	25,250,880	227,792,723	22,964,079,190	209.25
1923.....	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.86
1924.....	20,981,586,430	30,241,250	239,292,747	21,251,120,427	188.59
1925.....	20,210,906,251	30,242,930	275,122,993	20,516,272,174	179.80
1926.....	19,383,770,860	13,327,800	246,084,419	19,643,183,079	170.04
1927.....	18,250,943,965	14,707,235	244,523,064	18,510,174,266	158.28
1928.....	17,317,695,097	45,331,660	241,263,806	17,604,290,563	148.73
1929.....	16,638,941,380	50,751,399	241,504,969	16,931,197,748	141.34

TABLE 26.—Preliminary statement of the public debt outstanding October 31, 1929, by issues

[On basis of daily Treasury statements (unrevised), see p. 373]

<b>Bonds:</b>			
2 per cent consols of 1930.....		\$599,724,050.00	
2 per cent Panama's of 1916-36.....		48,954,180.00	
2 per cent Panama's of 1918-38.....		25,947,400.00	
3 per cent Panama's of 1961.....		49,800,000.00	
3 per cent conversion bonds.....		28,894,500.00	
2½ per cent postal savings bonds.....		18,053,360.00	
<b>First Liberty loan of 1942-47—</b>			
3½ per cent bonds.....	\$1,397,683,700.00		
4 per cent bonds.....	5,005,450.00		
4½ per cent bonds.....	536,302,150.00		
<b>4½ per cent Fourth Liberty loan of 1933-38.....</b>		1,938,991,300.00	
		6,268,269,050.00	8,207,260,350.00
<b>4½ per cent Treasury bonds of 1947-52.....</b>		758,984,300.00	
<b>4 per cent Treasury bonds of 1944-54.....</b>		1,036,834,500.00	
<b>3¾ per cent Treasury bonds of 1946-56.....</b>		489,087,100.00	
<b>3½ per cent Treasury bonds of 1943-47.....</b>		493,037,750.00	
<b>3½ per cent Treasury bonds of 1940-43.....</b>		359,042,950.00	
			3,136,986,600.00
<b>Total bonds.....</b>			12,115,620,440.00
<b>Treasury notes:</b>			
3½ per cent series A-1930-32, maturing Mar. 15, 1932.....		959,755,850.00	
3½ per cent series B-1930-32, maturing Sept. 15, 1932.....		582,998,250.00	
3½ per cent series C-1930-32, maturing Dec. 15, 1932.....		476,990,450.00	
		2,019,744,550.00	
<b>4 per cent adjusted service—Series 1930 to 1934.....</b>		507,000,000.00	
<b>4 per cent civil service—Series 1931 to 1934.....</b>		121,700,000.00	
<b>4 per cent foreign service—Series 1933 and 1934.....</b>		866,000.00	
			2,649,310,550.00
<b>Treasury certificates:</b>			
4½ per cent series TD-1929, maturing Dec. 15, 1929.....		267,169,000.00	
4½ per cent series TD2-1929, maturing Dec. 15, 1929.....		437,197,000.00	
5½ per cent series TM-1930, maturing Mar. 15, 1930.....		404,209,500.00	
4½ per cent series TJ-1930, maturing June 16, 1930.....		549,707,500.00	
			1,658,283,000.00
<b>Total interest-bearing debt.....</b>			16,423,213,990.00
<b>Matured debt on which interest has ceased:</b>			
<b>Old debt matured—Issued prior to Apr. 1, 1917.....</b>		1,849,050.26	
<b>Second Liberty loan bonds of 1927-42.....</b>		7,969,450.00	
<b>Third Liberty loan bonds of 1928.....</b>		14,757,200.00	
<b>3½ per cent Victory notes of 1922-23.....</b>		20,900.00	
<b>4½ per cent Victory notes of 1922-23.....</b>		1,607,250.00	
<b>Treasury notes.....</b>		543,100.00	
<b>Certificates of indebtedness.....</b>		5,240,700.00	
<b>Treasury savings certificates.....</b>		4,376,075.00	
			36,363,725.26
<b>Debt bearing no interest:</b>			
<b>United States notes.....</b>		346,681,016.00	
<b>Less gold reserve.....</b>		156,039,088.03	
		190,641,927.97	
<b>Deposits for retirement of national bank and Federal reserve bank notes.....</b>		42,122,718.50	
<b>Old demand notes and fractional currency.....</b>		2,044,150.82	
<b>Thrift and Treasury savings stamps, unclassified sales, etc.....</b>		3,467,915.73	
			238,276,713.02
<b>Total gross debt.....</b>			16,697,854,428.28

TABLE 27.—Interest-bearing <sup>1</sup> debt outstanding June 30, 1929, classified according to kind of security and callable period or payable date

Security	Callable period or payable date	Certificates of indebtedness	Notes and bonds	Treasury (war) savings certificates <sup>2</sup>	Total	Cumulative total
Panamas.....	July 1, 1929-Aug. 1, 1936.....		\$48,954,180		\$48,954,180	\$48,954,180
Do.....	July 1, 1929-Nov. 1, 1938.....		25,947,400		25,947,400	74,901,580
Postal Savings.....	July 1, 1929-Jan. 1, 1949.....		16,887,180		16,887,180	91,788,760
Series 1924.....	July 1, 1929-July 15, 1929.....			\$13,028,019	13,028,019	104,816,779
TS-1929, TS2-1929.....	Sept. 15, 1929.....	\$510,624,000			510,624,000	615,440,779
TD-1929, TD2-1929.....	Dec. 15, 1929.....	725,366,000			725,366,000	1,340,806,779
TM-1930.....	Mar. 15, 1930.....	404,209,500			404,209,500	1,745,016,279
A-1930-1932.....	Mar. 15, 1930-1932.....		1,138,047,400		1,138,047,400	2,883,063,679
Consols.....	After Apr. 1, 1930.....		599,724,050		599,724,050	3,482,787,729
B-1930-1932.....	Sept. 15, 1930-1932.....		603,015,550		603,015,550	4,085,803,279
C-1930-1932.....	Dec. 15, 1930-1932.....		513,046,550		513,046,550	4,598,849,829
First Liberty loan.....	June 15, 1932-1947.....		1,939,148,900		1,939,148,900	6,537,998,729
Fourth Liberty loan.....	Oct. 15, 1933-1938.....		6,278,359,550		6,278,359,550	12,816,358,279
Treasury bonds.....	June 15, 1940-1943.....		359,042,950		359,042,950	13,175,401,229
Do.....	June 15, 1943-1947.....		493,037,750		493,037,750	13,668,438,979
Treasury notes, adjusted service.....	(Finally, 1944).....		513,000,000		513,000,000	14,181,438,979
Treasury bonds.....	Dec. 15, 1944-1954.....		1,036,834,500		1,036,834,500	15,218,273,479
Conversion bonds.....	Jan. 1, 1946-1947.....		28,894,500		28,894,500	15,247,167,979
Treasury bonds.....	Mar. 15, 1946-1956.....		489,087,100		489,087,100	15,736,255,079
Do.....	Oct. 15, 1947-1952.....		758,984,300		758,984,300	16,495,239,379
Panamas.....	June 1, 1961.....		49,800,000		49,800,000	16,545,039,379
Treasury notes, civil service and foreign service.....	( <sup>3</sup> ).....		93,902,000		93,902,000	16,638,941,379
Total.....		1,640,199,500	14,985,713,860	13,028,019	16,638,941,379	

<sup>1</sup> Matured debt on which interest has ceased amounted to \$50,751,399, of which \$9,604,850 was second Liberty loan bonds and \$20,453,400 was third Liberty loan bonds; and debt bearing no interest was \$241,504,969.

<sup>2</sup> Net redemption value.

<sup>3</sup> Funds required during year are invested in short-term securities. Therefore, these issues in varying amounts will be outstanding indefinitely.



TABLE 28.—Registered interest-bearing bonds outstanding, number of registered accounts, June 30, 1929, amount of interest payable and number of checks drawn during the fiscal year 1929, classified by issues

Title of issue	Outstanding June 30, 1928	Registration		Outstanding June 30, 1929	Number of accounts June 30, 1929	Interest pay- able during fiscal year	Number of checks drawn dur- ing fiscal year
		Increase	Decrease				
BONDS							
A. Pre-war bonds:							
1. 2 per cent consols of 1930.....	\$599,359,900.00	\$9,800.00	-----	\$599,369,700.00	6,471	\$11,987,286.00	26,390
2. 2 per cent Panama Canal loan of 1916-1936.....	48,953,220.00	-----	-----	48,953,220.00	864	979,064.40	3,474
3. 2 per cent Panama Canal loan of 1918-1938.....	25,947,220.00	-----	-----	25,947,220.00	512	518,944.40	2,070
4. 3 per cent Panama Canal loan of 1961.....	44,820,500.00	318,600.00	-----	45,139,100.00	1,244	1,350,046.50	5,014
5. 3 per cent conversion bonds of 1946-47.....	12,098,400.00	34,000.00	-----	12,132,400.00	95	363,012.00	387
6. 2½ per cent postal-savings bonds (first to thirty-sixth series).....	14,460,500.00	2,010,060.00	-----	16,470,560.00	4,005	374,317.75	7,180
7. Total pre-war bonds.....	745,639,740.00	2,372,460.00	-----	748,012,200.00	13,191	15,572,671.05	44,515
B. Liberty bonds:							
1. First Liberty loan of 1932-1947—							
(a) First 3¼'s.....	449,544,100.00	19,886,300.00	-----	469,430,400.00	14,734	16,117,795.75	29,999
(b) First 4's.....	3,046,900.00	-----	\$221,800.00	2,825,100.00	7,776	116,081.00	15,956
(c) First 4½'s.....	138,369,050.00	-----	3,653,700.00	134,715,350.00	83,572	5,834,109.75	168,135
(d) First second 4½'s.....	719,800.00	-----	40,650.00	679,150.00	639	29,422.50	1,310
2. Fourth Liberty loan of 1933-1938.....	1,562,577,100.00	15,570,450.00	-----	1,578,147,550.00	732,894	66,462,797.41	1,435,041
3. Total Liberty bonds.....	2,154,256,950.00	35,456,750.00	3,916,150.00	2,185,797,550.00	839,615	88,560,206.41	1,650,441
C. Treasury bonds:							
1. 4¼ per cent Treasury bonds of 1947-1952.....	247,799,100.00	-----	13,681,700.00	234,117,400.00	13,971	10,314,839.09	27,841
2. 4 per cent Treasury bonds of 1944-1954.....	153,718,000.00	-----	4,370,800.00	149,347,200.00	6,737	5,928,798.00	13,219
3. 3¾ per cent Treasury bonds of 1946-1956.....	37,794,500.00	1,442,500.00	-----	39,237,000.00	1,471	1,416,508.21	2,577
4. 3½ per cent Treasury bonds of 1943-1947.....	109,700,400.00	3,966,300.00	-----	113,666,700.00	17,424	3,789,421.40	34,888
5. 3½ per cent Treasury bonds of 1940-1943.....	-----	25,855,100.00	-----	25,855,100.00	12,617	773,458.79	25,016
6. Total Treasury bonds.....	549,012,000.00	31,263,900.00	18,052,500.00	562,223,400.00	52,220	22,223,025.49	103,541
Total registered interest-bearing bonds outstanding, etc.....	3,448,908,690.00	69,093,110.00	21,968,650.00	3,496,033,150.00	905,026	126,355,902.95	1,768,497

## Transactions in the public debt during the fiscal year 1929

TABLE 29.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1929, and cumulative totals to June 30, 1928 and 1929

Detail	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Purchases and/or redemptions for cumulative sinking fund:					
Cumulative total to June 30, 1928.....	\$2,362,584,100.00	\$66,238,150.00	\$2,428,822,250.00	\$2,428,225,852.18	\$21,209,457.57
Fiscal year 1929—					
Purchases—					
Third 4¼'s.....	131,812,950.00	30,537,850.00	162,350,800.00	162,426,371.06	2,746,582.19
Treasury notes, series A-1930-32.....	4,951,300.00	-----	4,951,300.00	4,839,926.78	12,501.27
Redemptions—					
Third 4¼'s.....	145,507,800.00	57,467,200.00	202,975,000.00	202,975,000.00	1,221,700.22
Total fiscal year.....	282,272,050.00	88,005,050.00	370,277,100.00	370,241,297.84	3,980,783.68
Cumulative total to June 30, 1929.....	2,644,856,150.00	154,243,200.00	2,799,099,350.00	2,798,467,150.02	25,190,241.25
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratified debt agreements):					
Cumulative total to June 30, 1928.....	284,506,050.00	48,614,000.00	333,120,050.00	324,141,034.06	2,841,971.43
Fiscal year 1929—					
Purchases—					
Fourth 4¼'s.....	553,150.00	-----	553,150.00	547,841.21	4,027.50
Redemptions—					
Certificates of indebtedness, series TD-1928.....	18,000.00	-----	18,000.00	18,000.00	-----
Total fiscal year.....	571,150.00	-----	571,150.00	565,841.21	4,027.50
Cumulative total to June 30, 1929.....	285,077,200.00	48,614,000.00	333,691,200.00	324,706,875.27	2,845,998.93
Purchases and/or redemptions from franchise tax receipts:					
Cumulative total to June 30, 1928.....	140,804,733.57	-----	140,804,733.57	140,241,684.75	362,287.59
Fiscal year 1929—					
Purchases—					
Treasury notes, series A-1930-32.....	2,667,100.00	-----	2,667,100.00	2,584,630.57	37,096.53
Total fiscal year.....	2,667,100.00	-----	2,667,100.00	2,584,630.57	37,096.53
Cumulative total to June 30, 1929.....	143,471,833.57	-----	143,471,833.57	142,826,315.32	399,384.12

Purchases and/or redemptions from net earnings derived from Federal intermediate credit banks:				
Cumulative total to June 30, 1928.....	1,971,563.31		1,971,563.31	1,971,563.31
Fiscal year 1929—				
Purchases—				
Treasury notes, series A-1930-32.....	266,300.00		266,300.00	258,058.99
Total fiscal year.....	266,300.00		266,300.00	3,682.96
Cumulative total to June 30, 1929.....	2,237,863.31		2,237,863.31	2,229,622.30
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements:				
Cumulative total to June 30, 1928.....	127,216,250.00		127,216,250.00	127,216,250.00
Fiscal year 1929—				
Treasury notes—				
Series A-1930-1932.....	1,851,200.00		1,851,200.00	1,851,200.00
Series B-1930-1932.....	7,914,250.00		7,914,250.00	7,914,250.00
Series C-1930-1932.....	28,129,850.00		28,129,850.00	28,129,850.00
Total fiscal year.....	37,895,300.00		37,895,300.00	106,186.67
Cumulative total to June 30, 1929.....	165,111,550.00		165,111,550.00	165,111,550.00
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements:				
Cumulative total to June 30, 1928.....	698,266,500.00	900,000.00	699,166,500.00	699,166,500.00
Fiscal year 1929—				
Treasury notes—				
Series A-1930-1932.....	67,364,400.00		67,364,400.00	67,364,400.00
Series B-1930-1932.....	4,162,900.00		4,162,900.00	4,162,900.00
Series C-1930-1932.....	66,219,750.00		66,219,750.00	66,219,750.00
Total fiscal year.....	137,747,050.00		137,747,050.00	137,747,050.00
Cumulative total to June 30, 1929.....	836,013,550.00	900,000.00	836,913,550.00	836,913,550.00
Redemptions of bonds, etc., received for estate or inheritance taxes:				
Cumulative total to June 30, 1928.....	58,451,900.00	7,730,650.00	66,182,550.00	66,182,550.00
Fiscal year 1929—				
Fourth 4¼'s.....	10,000.00	10,000.00	20,000.00	20,000.00
Total fiscal year.....	10,000.00	10,000.00	20,000.00	20,000.00
Cumulative total to June 30, 1929.....	58,461,900.00	7,740,650.00	66,202,550.00	66,202,550.00
Redemptions of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:				
Cumulative total to June 30, 1928.....	6,952,182.00	3,209,626.30	10,161,808.30	10,161,808.30

TABLE 29.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1929, and cumulative totals to June 30, 1928 and 1929—Continued

Detail	Face amount retired			Principal amount paid	Accrued interest paid
	Coupon	Registered	Total		
Redemptions of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources—Con.					
Fiscal year 1929—					
Gifts—					
First 4's.....	\$100.00	-----	\$100.00	\$100.00	-----
Treasury notes, series A-1927.....	1,000.00	-----	1,000.00	1,000.00	-----
	1,100.00	-----	1,100.00	1,100.00	-----
Forfeitures—					
First 3½'s.....	1,000.00	-----	1,000.00	1,000.00	-----
First 4½'s.....	4,050.00	-----	4,050.00	4,050.00	-----
Second 4½'s.....	7,000.00	-----	7,000.00	7,000.00	-----
Third 4½'s.....	21,450.00	\$1,000.00	22,450.00	22,450.00	-----
Fourth 4½'s.....	19,500.00	-----	19,500.00	19,500.00	-----
Victory 4½'s.....	1,000.00	-----	1,000.00	1,000.00	-----
Treasury notes—					
Series A-1930-1932.....	5,500.00	-----	5,500.00	5,500.00	-----
Series B-1930-1932.....	3,000.00	-----	3,000.00	3,000.00	-----
Series C-1930-1932.....	3,500.00	-----	3,500.00	3,500.00	-----
	66,000.00	1,000.00	67,000.00	67,000.00	-----
Miscellaneous—					
First 4's.....	100.00	-----	100.00	100.00	-----
Fourth 4½'s.....	91,400.00	-----	91,400.00	91,400.00	-----
Treasury notes, series C-1925.....	100.00	-----	100.00	100.00	-----
Thrift stamps.....	3.75	-----	3.75	3.75	-----
	91,603.75	-----	91,603.75	91,603.75	-----
Total fiscal year.....	158,703.75	1,000.00	159,703.75	159,703.75	-----
Cumulative total to June 30, 1929.....	7,110,885.75	3,210,626.30	10,321,512.05	10,321,512.05	-----
Total purchases and redemptions:					
Cumulative total to June 30, 1928.....	3,680,753,278.88	126,692,426.30	3,807,445,705.18	3,797,307,242.60	\$27,829,516.82
Fiscal year 1929.....	461,587,653.75	88,016,050.00	549,603,703.75	549,471,882.36	4,766,709.82
Cumulative total to June 30, 1929.....	4,142,340,932.63	214,708,476.30	4,357,049,408.93	4,346,779,124.96	32,596,226.64

TABLE 30.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1929

Transactions	Bonds, notes, and certificates of indebtedness		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):						
A. Interest-bearing securities outstanding June 30, 1928.....	\$17, 173, 226, 060. 00	15, 316, 618	\$144, 469, 036. 45	877, 115	\$17, 317, 695, 096. 45	16, 193, 733
B. Interest-bearing securities issued during the fiscal year 1929—						
1. Upon original subscription against cash received.....	5, 159, 682, 950. 00	482, 981	10, 013, 232. 35	-----	5, 169, 696, 182. 35	482, 981
2. Upon exchange, etc., for securities of equal par value retired.....	2, 884, 324, 130. 00	1, 033, 469	157, 000. 00	724	2, 884, 481, 130. 00	1, 034, 193
3. Upon adjudicated claims for replacement.....	383, 500. 00	932	29, 425. 00	94	412, 925. 00	1, 026
4. Total securities issued.....	8, 044, 390, 580. 00	1, 517, 382	10, 199, 657. 35	818	8, 054, 590, 237. 35	1, 518, 200
C. Total interest-bearing securities to account for (Items A and B-4).....	25, 217, 616, 640. 00	16, 834, 000	154, 668, 693. 80	877, 933	25, 372, 285, 333. 80	17, 711, 933
D. Interest-bearing securities retired during the fiscal year 1929—						
1. Account of redemption.....	5, 673, 832, 050. 00	4, 094, 292	139, 948, 330. 45	794, 511	5, 813, 780, 380. 45	4, 888, 803
2. Account of exchange, etc., for securities of equal par value issued.....	2, 884, 324, 130. 00	1, 072, 184	157, 000. 00	643	2, 884, 481, 130. 00	1, 072, 827
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	383, 500. 00	961	29, 425. 00	94	412, 925. 00	1, 055
4. Total securities retired.....	8, 558, 539, 680. 00	5, 167, 437	140, 134, 755. 45	795, 248	8, 698, 674, 435. 45	5, 962, 685
E. Securities outstanding June 30, 1929, which matured during the fiscal year.....	33, 163, 600. 00	200, 661	1, 505, 919. 00	11, 949	34, 669, 519. 00	212, 610
F. Total interest-bearing securities outstanding June 30, 1929.....	16, 625, 913, 360. 00	11, 465, 902	13, 028, 019. 35	70, 736	16, 638, 941, 379. 35	11, 536, 638
G. Total interest-bearing securities accounted for (Items D-4, E, and F).....	25, 217, 616, 640. 00	16, 834, 000	154, 668, 693. 80	877, 933	25, 372, 285, 333. 80	17, 711, 933
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1928 (as affecting the accountability of the Treasury Department and its agents):						
A. Securities on hand June 30, 1928—						
1. Unissued—						
(a) Securities in Division of Loans and Currency.....	9, 560, 529, 640. 00	8, 231, 776	10, 481, 050. 00	38, 599	9, 571, 010, 690. 00	8, 270, 375
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	1, 347, 767, 150. 00	480, 853	21, 800. 00	4, 009	1, 347, 788, 950. 00	484, 862
2. Retired securities in Federal reserve banks.....	6, 000. 00	2	-----	-----	6, 000. 00	2
3. Total securities on hand June 30, 1928.....	10, 908, 302, 790. 00	8, 712, 631	10, 502, 850. 00	42, 608	10, 918, 805, 640. 00	8, 755, 239
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1929.....	9, 159, 297, 080. 00	1, 464, 996	-----	-----	9, 159, 297, 080. 00	1, 464, 996

<sup>1</sup> Represents accrued discount credited as public debt receipts.

TABLE 30.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1929—Continued

Transactions	Bonds, notes, and certificates of indebtedness		Treasury (war) savings securities		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
<b>II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1928—Continued.</b>						
<b>C. Securities received for retirement during the fiscal year 1929—</b>						
1. Account redemption—						
(a) Interest-bearing securities (see Item I, D-1, above).....	\$5, 673, 832, 050. 00	4, 094, 292	\$139, 948, 330. 45	794, 511	\$5, 813, 780, 380. 45	4, 888, 803
(b) Securities matured prior to July 1, 1928.....	28, 199, 830. 00	166, 658	1, 824, 122. 65	157, 864	30, 023, 952. 65	324, 522
(c) Securities bearing no interest.....			57, 216. 75	226, 506	57, 216. 75	226, 506
2. Account exchange, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see Item I, D-2, above).....	2, 884, 324, 130. 00	1, 072, 184	157, 000. 00	643	2, 884, 481, 130. 00	1, 072, 827
(b) Securities matured prior to July 1, 1928.....	248, 550. 00	3, 304			248, 550. 00	3, 304
3. Account loss or destruction (covered by insurance or bonds of indemnity)—						
(a) Interest-bearing securities (see Item I, D-3, above).....	383, 500. 00	961	29, 425. 00	94	412, 925. 00	1, 055
(b) Securities matured prior to July 1, 1928.....	1, 450. 00	14			1, 450. 00	14
4. Total securities received for retirement.....	8, 586, 989, 510. 00	5, 337, 413	142, 016, 094. 85	1, 179, 618	8, 729, 005, 604. 85	6, 517, 031
<b>D. Total securities to account for (Items II, A-3, B, and C-4).....</b>	<b>28, 654, 589, 380. 00</b>	<b>15, 515, 040</b>	<b>152, 518, 944. 85</b>	<b>1, 222, 226</b>	<b>28, 807, 108, 324. 85</b>	<b>16, 737, 266</b>
<b>E. Securities issued during the fiscal year 1929—</b>						
1. Upon original subscription against cash received (see Item I, B-1 above).....	5, 159, 682, 950. 00	482, 981			5, 159, 682, 950. 00	482, 981
2. Upon exchange, etc., for securities of equal par value retired—						
(a) Interest-bearing securities (see Item I, B-2, above).....	2, 884, 324, 130. 00	1, 033, 469	157, 000. 00	724	2, 884, 481, 130. 00	1, 034, 193
(b) Securities matured prior to July 1, 1928.....	248, 550. 00	3, 034			248, 550. 00	3, 034
3. Upon adjudicated claims for replacement—						
(a) Interest-bearing securities (see Item I, B-3, above).....	383, 500. 00	932	29, 425. 00	94	412, 925. 00	1, 026
(b) Securities matured prior to July 1, 1928.....	1, 450. 00	14			1, 450. 00	14
4. Total securities issued.....	8, 044, 640, 580. 00	1, 520, 430	186, 425. 00	818	8, 044, 827, 005. 00	1, 521, 248
<b>F. Securities delivered to Register of the Treasury during the fiscal year 1929—</b>						
1. Account redemption—						
(a) Interest-bearing securities (see Item II, C-1 (a), above).....	5, 673, 832, 050. 00	4, 094, 292	139, 948, 330. 45	794, 511	5, 813, 780, 380. 45	4, 888, 803
(b) Securities matured prior to July 1, 1928 (see Item II, C-1 (b) above).....	28, 199, 830. 00	166, 658	1, 824, 122. 65	157, 864	30, 023, 952. 65	324, 522
(c) Securities bearing no interest (see Item II, C-1 (c), above).....			57, 216. 75	226, 506	57, 216. 75	226, 506
2. Account exchange, etc., for securities of equal par value issued—						
(a) Interest-bearing securities (see Item II, C-2 (a), above).....	2, 884, 330, 130. 00	1, 072, 186	157, 000. 00	643	2, 884, 487, 130. 00	1, 072, 829
(b) Securities matured prior to July 1, 1928 (see Item II, C-2 (b), above).....	248, 550. 00	3, 304			248, 550. 00	3, 304

3. Account loss or destruction (covered by insurance or bonds of indemnity)—						
(a) Interest-bearing securities (see Item II, C-3 (a), above).....	383,500.00	961	29,425.00	94	412,925.00	1,055
(b) Securities matured prior to July 1, 1928 (see Item II, C-3 (b) above).....	1,450.00	14			1,450.00	14
4. Unissued securities (excess stock)—						
(a) By Division of Loans and Currency.....	2,732,468,300.00	1,399,613	6,857,150.00	20,546	2,739,325,450.00	1,420,159
(b) By Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	435,228,100.00	103,132			435,228,100.00	103,132
5. Total securities delivered to the Register of the Treasury.....	11,754,691,910.00	6,840,160	148,873,244.85	1,200,164	11,903,565,154.85	8,040,324
G. Securities on hand June 30, 1929—						
1. Unissued—						
(a) Securities in Division of Loans and Currency.....	7,301,701,640.00	6,677,863	3,437,475.00	17,235	7,305,139,115.00	6,695,098
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	1,553,555,250.00	476,587	21,800.00	4,009	1,553,577,050.00	480,596
2. Total securities on hand June 30, 1929.....	8,855,256,890.00	7,154,450	3,459,275.00	21,244	8,858,716,165.00	7,175,694
H. Total securities accounted for (Items E-4, F-5, and G-2).....	28,654,589,380.00	15,515,040	152,518,944.85	1,222,226	28,807,108,324.85	16,737,266

<sup>2</sup> Represents matured Treasury (war) savings securities in the amount of \$774,172.65 charged to interest, and \$1,049,950 charged to principal.

<sup>3</sup> Includes securities in the amount of \$6,000 retired and on hand in Federal reserve banks June 30, 1928.

TABLE 31.—Summary of transactions in interest-bearing securities during the fiscal year 1929

Account	Pre-war bonds	Liberty bonds and Treasury bonds	Treasury notes	Certificates of indebtedness	Treasury (war) savings securities	Total
I. Outstanding June 30, 1928.....	\$768, 132, 510. 00	\$12, 252, 685, 000. 00	\$2, 900, 000, 550. 00	\$1, 252, 408, 000. 00	\$144, 469, 036. 45	\$17, 317, 695, 096. 45
II. Issued during fiscal year 1929:						
A. Upon original subscription against cash received.....	2, 074, 800. 00	359, 042, 950. 00	161, 077, 000. 00	4, 637, 483, 200. 00	10, 013, 232. 35	5, 169, 696, 182. 35
B. Upon exchange, etc., for securities equal par value retired—						
1. Exchange—						
(a) Interim certificates.....		3, 850. 00				3, 850. 00
(b) Coupon for registered.....	414, 380. 00	261, 758, 900. 00				262, 173, 280. 00
(c) Registered for coupon.....		235, 133, 850. 00				235, 133, 850. 00
(d) Of denominations.....		451, 306, 950. 00	329, 017, 700. 00	1, 462, 371, 600. 00		2, 242, 696, 250. 00
(e) Temporary for permanent.....		2, 054, 650. 00				2, 054, 650. 00
(f) Mutilated for perfect.....		31, 550. 00	6, 000. 00	500. 00		38, 050. 00
2. Transfer of ownership.....	55, 696, 050. 00	66, 011, 150. 00	20, 517, 000. 00		157, 000. 00	142, 381, 200. 00
C. Upon adjudicated claims for replacement.....	600. 00	382, 900. 00			29, 425. 00	412, 925. 00
D. Total issued during the fiscal year 1929.....	58, 185, 830. 00	1, 375, 726, 750. 00	510, 617, 700. 00	6, 099, 860, 300. 00	10, 199, 657. 35	8, 054, 590, 237. 35
III. Retired during the fiscal year 1929:						
A. Account of redemption—						
1. Purchases—						
(a) Cumulative sinking fund.....		162, 350, 800. 00	4, 951, 300. 00			167, 302, 100. 00
(b) Surplus money in the Treasury.....		31, 301, 700. 00		80, 728, 000. 00		112, 029, 700. 00
(c) Repayments of principal by foreign governments.....		553, 150. 00				553, 150. 00
(d) Franchise tax receipts.....			2, 667, 100. 00			2, 667, 100. 00
(e) Net earnings derived from Federal intermediate credit banks.....			266, 300. 00			266, 300. 00
2. Securities received for redemption—						
(a) Cumulative sinking fund.....		202, 975, 000. 00				202, 975, 000. 00
(b) Gifts, forfeitures, or miscellaneous.....		138, 600. 00	12, 000. 00			150, 600. 00
(c) Redemption-exchange in payment for Treasury bonds of 1940-1943.....		107, 521, 550. 00				107, 521, 550. 00
(d) Redemption-exchange in payment for certificates of indebtedness, series TJ-1929.....		102, 858, 700. 00				102, 858, 700. 00
(e) Estate or inheritance taxes.....		20, 000. 00				20, 000. 00
(f) Repayment of principal by foreign governments.....			37, 895, 300. 00	18, 000. 00		37, 913, 300. 00
(g) Interest payments on obligations of foreign governments.....			137, 747, 050. 00			137, 747, 050. 00
(h) Prior to call or maturity.....			16, 527, 000. 00	283, 064, 300. 00	841, 530. 45	300, 432, 830. 45
(i) At maturity.....		629, 060, 000. 00		3, 873, 176, 200. 00	139, 106, 800. 00	4, 641, 343, 000. 00



B. Account of exchanges, etc., for securities of equal par value issued—						
1. Exchange—						
(a) Interim certificates.....		3,850.00				3,850.00
(b) Coupon for registered.....	414,380.00	261,758,900.00				262,173,280.00
(c) Registered for coupon.....		235,133,850.00				235,133,850.00
(d) Of denominations.....		451,306,950.00	329,017,700.00	1,462,371,600.00		2,242,696,250.00
(e) Temporary for permanent.....		2,054,650.00				2,054,650.00
(f) Mutilated for perfect <sup>1</sup> .....		31,550.00	6,000.00	500.00		38,050.00
2. Transfer of ownership.....	55,696,050.00	66,011,150.00	20,517,000.00		<sup>2</sup> 157,000.00	142,381,200.00
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	600.00	382,900.00			29,425.00	412,925.00
D. Total retired during the fiscal year 1929.....	56,111,030.00	2,253,463,300.00	549,606,750.00	5,699,358,600.00	140,134,755.45	8,698,674,435.45
IV. Outstanding June 30, 1929.....	770,207,310.00	11,374,948,450.00	2,861,011,500.00	1,652,909,700.00	14,533,938.35	16,673,610,898.35
Deduct interest-bearing debt which matured during the year.....		20,453,400.00		12,710,200.00	1,505,919.00	34,669,519.00
V. Outstanding June 30, 1929 (per public debt statement).....	770,207,310.00	11,354,495,050.00	2,861,011,500.00	1,640,199,500.00	13,028,019.35	16,638,941,379.35

<sup>1</sup> Includes coupon error transactions.

<sup>2</sup> Represents reissue transactions.

TABLE 32.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1929*

Title of issue	Interest rate	Outstanding July 1, 1928	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1929
<b>MATURED DEBT ON WHICH INTEREST HAS CEASED</b>						
<b>I. Pre-war bonds, etc.:</b>	<i>Per cent</i>					
Old debt matured at various dates prior to Jan. 1, 1861	Various.	\$151,610.26				\$151,610.26
Texan indemnity stock	5	19,000.00				19,000.00
Loan of 1847	6	950.00				950.00
Loan of 1858	5	2,000.00				2,000.00
Loan of February, 1861	6	5,000.00				5,000.00
Treasury notes of 1861	6	2,250.00				2,250.00
Oregon war debt	6	2,250.00				2,250.00
Loan of July and August, 1861	6, 3½	15,650.00				15,650.00
Seven-thirties of 1861	7½	9,300.00				9,300.00
Five-twenties of 1862	6	105,250.00				105,250.00
Temporary loan (1862-1868)	4, 5, 6	2,850.00				2,850.00
Certificates of indebtedness (1862-1866)	6	3,000.00				3,000.00
Loan of 1863	6, 3½	3,200.00				3,200.00
1-year notes of 1863	5	30,050.00				30,050.00
2-year notes of 1863	5	26,700.00				26,700.00
Compound-interest notes (1864-1866)	1 6	156,960.00		\$40.00		156,920.00
Ten-forties of 1864	5	18,350.00				18,350.00
Five-twenties of 1864	6	13,950.00				13,950.00
Seven-thirties of 1864-65	7½	119,400.00				119,400.00
Five-twenties of 1865	6	19,750.00				19,750.00
Consols of 1865	6	55,350.00				55,350.00
Consols of 1867	6	84,050.00				84,050.00
Consols of 1868	6	3,800.00				3,800.00
3 per cent certificates (1867-1872)	3	5,000.00				5,000.00
Funded loan of 1881	5	22,400.00				22,400.00
Funded loan of 1881 (continued)	3½	50.00				50.00
Funded loan of 1891 (refunding)	4½	18,800.00				18,800.00
Funded loan of 1891 (continued)	2	1,000.00				1,000.00
Funded loan of 1907 (refunding)	4	355,050.00		7,350.00		347,700.00
Refunding certificates (1879)	4	9,050.00				9,050.00
Loan of July 12, 1882	3	200.00				200.00
Loan of 1904	5	13,050.00				13,050.00
Loan of 1908-1918	3	219,640.00		8,640.00		211,000.00
Loan of 1925	4	528,300.00		93,000.00		435,300.00
<b>Total pre-war bonds</b>		<b>2,023,210.26</b>		<b>109,030.00</b>		<b>1,914,180.26</b>

II. Victory notes:					
Victory 3½'s	3½	22,350.00	1,350.00		21,000.00
Victory 4½'s	4½	2,198,050.00	495,600.00		1,702,450.00
Total Victory notes		2,220,400.00	496,950.00		1,723,450.00
III. Second Liberty loan bonds:					
Second 4's	4	2,475,900.00	977,600.00	\$178,100.00	1,498,300.00
Second 4½'s	4½	30,271,600.00	22,165,050.00	71,900.00	8,106,550.00
Total Liberty loan bonds		32,747,500.00	23,142,650.00	250,000.00	9,604,850.00
IV. Treasury notes:					
Series A-1924	5½	42,500.00	10,300.00		32,200.00
Series B-1924	5½	27,200.00	11,000.00		16,200.00
Series A-1925	4½	49,100.00	4,000.00		45,100.00
Series B-1925	4½	88,000.00	41,500.00		46,500.00
Series C-1925	4½	79,900.00	31,100.00		48,800.00
Series A-1926	4½	51,700.00	28,800.00		22,900.00
Series B-1926	4½	83,400.00	36,400.00		47,000.00
Series A-1927	4½	854,900.00	734,500.00		120,400.00
Series B-1927	4½	754,200.00	513,400.00		240,800.00
Total Treasury notes		2,030,900.00	1,411,000.00		619,900.00
V. Certificates of indebtedness:					
A. Tax issues—					
Series Aug. 20, 1918	4	8,000.00			8,000.00
Series T-10	4½	1,000.00			1,000.00
Series TJ-1920	4½	3,000.00			3,000.00
Series TD-1920	4½	2,000.00			2,000.00
Series TM-1921	4½	500.00			500.00
Series TM2-1921	5½	1,500.00			1,500.00
Series TJ-1921	6	4,000.00			4,000.00
Series TS-1921	6	2,000.00			2,000.00
Series TS2-1921	5½	1,000.00			1,000.00
Series TD-1921	6	2,500.00			2,500.00
Series TM-1922	5½	5,500.00			5,500.00
Series TM2-1922	5½	8,000.00			8,000.00
Series TJ-1922	5½	4,500.00	3,500.00		1,000.00
Series TS2-1922	4½	1,500.00	500.00		1,000.00
Series TD-1922	4½	3,500.00	500.00		3,000.00
Series TM-1923	4½	1,000.00			1,000.00
Series TS-1923	3½	500.00			500.00
Series TM-1924	4½	12,000.00			12,000.00
Series TM-1925	4	8,000.00	3,500.00		2,500.00
Series TS-1925	2½	1,000.00	1,000.00		
Series TD-1925	3	7,000.00	7,000.00		
Series TJ-1926	3	1,000.00			1,000.00
Series TJ2-1926	3½	4,000.00			4,000.00
Series TD-1926	3½	5,500.00	2,000.00		3,500.00

1 Interest compounded.

TABLE 32.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1929—Continued*

Title of issue	Interest rate	Outstanding July 1, 1928	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Outstanding June 30, 1929
<b>V. Certificates of indebtedness—Continued.</b>						
<b>A. Tax issues—Continued.</b>						
	<i>Per cent</i>					
Series TJ-1927.....	3½	\$48,500.00	-----	\$46,500.00	-----	\$2,000.00
Series TS-1927.....	3¼	52,500.00	-----	51,500.00	-----	1,000.00
Series TS2-1927.....	3½	7,500.00	-----	7,500.00	-----	-----
Series TM-1928.....	3¼	86,000.00	-----	82,500.00	-----	3,500.00
Series TM2-1928.....	3	61,500.00	-----	46,500.00	-----	15,000.00
Series TJ-1928.....	3½	2,797,200.00	-----	2,780,200.00	-----	17,000.00
<b>B. Loan issues—</b>						
Series Mar. 20, 1918.....	4½	500.00	-----	-----	-----	500.00
Series 4-A.....	4½	500.00	-----	-----	-----	500.00
Series 4-B.....	4½	1,000.00	-----	-----	-----	1,000.00
Series 4-C.....	4½	500.00	-----	-----	-----	500.00
Series 4-D.....	4½	1,500.00	-----	-----	-----	1,500.00
Series G-1920.....	5½	1,000.00	-----	-----	-----	1,000.00
Series C-1921.....	6	3,500.00	-----	2,000.00	-----	1,500.00
Series E-1921.....	5½	1,000.00	-----	-----	-----	1,000.00
Series F-1921.....	5¾	3,000.00	-----	3,000.00	-----	-----
Series G-1921.....	5½	3,000.00	-----	-----	-----	3,000.00
Series H-1921.....	5½	500.00	-----	-----	-----	500.00
Series A-1922.....	5½	3,500.00	-----	2,500.00	-----	1,000.00
Series B-1922.....	5½	3,500.00	-----	-----	-----	3,500.00
<b>C. Total certificates of indebtedness.....</b>		<b>3,162,700.00</b>		<b>3,040,200.00</b>		<b>122,500.00</b>
<b>VI. Treasury (war) savings securities:</b>						
Issue of Dec. 15, 1921.....		1,195,400.00	-----	729,925.00	-----	465,475.00
Issue of Sept. 30, 1922—series 1922.....		1,951,550.00	-----	320,025.00	-----	1,631,525.00
<b>Total Treasury (war) savings securities.....</b>		<b>3,146,950.00</b>		<b>1,049,950.00</b>		<b>2,097,000.00</b>
<b>VII. Total matured debt July 1, 1928.....</b>						
		45,331,660.26	-----	29,249,780.00	\$250,000.00	16,081,880.26
<b>Add interest-bearing debt which matured during the year.....</b>		<b>2,531,990,529.75</b>	<b>\$552,439,969.25</b>	<b>3,049,760,980.00</b>	<b>798,632,825.00</b>	<b>34,669,519.00</b>
<b>VIII. Total matured debt June 30, 1929.....</b>		<b>2,577,322,190.01</b>	<b>552,439,969.25</b>	<b>3,079,010,760.00</b>	<b>798,882,825.00</b>	<b>50,751,399.26</b>
<b>DEBT BEARING NO INTEREST</b>						
I. United States notes (less gold reserve).....		190,641,927.97	-----	-----	-----	190,641,927.97
II. Old demand notes.....		53,012.50	-----	-----	-----	53,012.50
III. National and Federal reserve bank notes.....		45,039,852.00	\$ 24,643,555.00	24,346,256.50	-----	45,337,150.50
IV. Fractional currency.....		1,992,474.04	-----	914.00	-----	1,991,560.04
V. Thrift and Treasury savings stamps (unclassified sales, etc.).....		3,536,539.71	1,995.02	57,216.75	-----	3,481,317.98
<b>VI. Total debt bearing no interest.....</b>		<b>241,263,806.22</b>	<b>24,645,550.02</b>	<b>24,404,387.25</b>	-----	<b>241,504,968.99</b>

\* Represents deposits account of retirement.

TABLE 33.—*Treasury bonds, Treasury notes, and certificates of indebtedness issued through each Federal reserve bank and the Treasury Department during the fiscal year 1929*

Title of issue	Date of issue	Date of maturity	Rate	Total amount	Federal reserve district					
					Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Treasury bonds of 1940-1943.....	July 16, 1928	June 15, 1943	<i>Per cent</i> 3%	\$359,042,950	\$45,888,000	\$98,778,950	\$36,409,950	\$32,082,650	\$16,192,000	\$16,678,150
Treasury notes:										
Adjusted service, series A-1934.....	Jan. 1, 1929	Jan. 1, 1934	4	127,700,000						
Civil service retirement fund, series 1933.....	June 30, 1928	June 30, 1933	4	33,000,000						
Foreign service retirement fund, series 1933.....	do	do	4	377,000						
Certificates of indebtedness:										
Series TJ-1929.....	Sept. 15, 1928	June 15, 1929	4½	549,310,700	49,694,900	141,316,100	37,721,700	43,370,500	20,158,000	34,655,200
Series TS-1929.....	Oct. 15, 1928	Sept. 15, 1929	4¾	308,806,000	23,716,500	83,797,000	29,700,000	24,898,500	17,568,500	23,356,000
Series TS2-1929.....	Dec. 15, 1928	do	4¾	209,918,000	8,617,500	48,968,500	10,778,000	17,854,500	14,866,500	15,961,500
Series TD-1929.....	do	Dec. 15, 1929	4¾	310,245,500	7,826,500	116,700,000	21,063,500	18,748,500	8,565,000	16,035,000
Series TD2-1929.....	Mar. 15, 1929	do	4¾	475,998,500	24,130,000	177,734,500	28,656,000	31,122,000	27,952,000	26,136,000
Series TM-1930.....	June 15, 1929	Mar. 15, 1930	5½	404,209,500	22,643,000	90,289,000	37,300,000	33,110,500	19,232,000	23,056,000
Total tax issues.....				2,258,488,200	136,628,400	658,805,100	165,219,200	169,104,500	108,342,000	139,799,700
Special short-term issues.....	Various.	Various.	Various.	2,379,000,000						

TABLE 33.—*Treasury bonds, Treasury notes, and certificates of indebtedness issued through each Federal reserve bank and the Treasury Department during the fiscal year 1929—Continued*

Title of issue	Date of issue	Date of maturity	Rate	Federal reserve district						
				Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Treasury
Treasury bonds of 1940-1943.....	July 16, 1928	June 15, 1943	<i>Per cent</i> 3½	\$50,423,450	\$13,021,851	\$8,048,000	\$14,067,800	\$10,245,850	\$14,193,650	\$2,112,650
Treasury notes:										
Adjusted service, series A-1934.....	Jan. 1, 1929	Jan. 1, 1934	4	-----	-----	-----	-----	-----	-----	127,700,000
Civil service retirement fund, series 1933.....	June 30, 1928	June 30, 1933	4	-----	-----	-----	-----	-----	-----	33,000,000
Foreign service retirement fund, series 1933.....	do.	do.	4	-----	-----	-----	-----	-----	-----	377,000
Certificates of indebtedness:										
Series TJ-1929.....	Sept. 15, 1928	June 15, 1929	4½	67,432,100	25,442,000	14,860,000	24,373,600	29,537,900	57,533,900	3,214,800
Series TS-1929.....	Oct. 15, 1928	Sept. 15, 1929	4½	32,111,500	11,888,000	6,834,500	13,020,500	20,308,000	21,299,000	310,000
Series TS2-1929.....	Dec. 15, 1928	do.	4½	16,708,500	7,905,500	4,352,000	4,737,000	17,141,000	41,881,500	146,000
Series TD-1929.....	do.	Dec. 15, 1929	4½	21,867,500	9,664,500	5,339,000	9,723,000	23,929,500	49,969,000	214,500
Series TD2-1929.....	Mar. 15, 1929	do.	4½	58,271,500	15,278,000	8,494,000	16,892,000	28,222,000	32,737,000	373,500
Series TM-1930.....	June 15, 1929	Mar. 15, 1930	5½	62,201,000	19,641,500	10,441,000	18,097,000	20,464,000	46,243,000	1,491,500
Total tax issues.....				258,592,100	89,819,500	50,320,500	86,843,100	139,600,400	249,663,400	5,750,300
Special short-term issues.....	Various.	Various.	Various.	-----	-----	-----	-----	-----	-----	2,379,000,000

**Transactions in public debt securities from date of inception**

**TABLE 34.—Transactions in interest-bearing securities outstanding, by issues, June 30, 1929, from date of inception, showing reconciliation of account of the Treasurer of the United States with security account**

Title of loan, series, or issue	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
1. Pre-war bonds:			
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00	48,954,180.00
2 per cent Panama Canal loan of 1918-1938.....	30,000,000.00	4,052,600.00	25,947,400.00
3 per cent Panama Canal loan of 1961.....	50,000,000.00	200,000.00	49,800,000.00
3 per cent conversion bonds of 1946-47.....	28,894,500.00		28,894,500.00
2½ per cent postal savings bonds (first to thirty-sixth series).....	16,887,180.00		16,887,180.00
Total pre-war bonds.....	826,663,810.00	56,456,500.00	770,207,310.00
2. Liberty bonds and Treasury bonds:			
First Liberty loan of 1932-1947.....	1,989,455,550.00	50,306,650.00	1,939,148,900.00
Fourth Liberty loan of 1933-1938.....	6,964,581,100.00	686,221,550.00	6,278,359,550.00
Treasury bonds—			
(a) 4½ per cent of 1947-1952.....	763,962,300.00	4,978,000.00	758,984,300.00
(b) 4 per cent of 1944-1954.....	1,047,088,500.00	10,254,000.00	1,036,834,500.00
(c) 3½ per cent of 1946-1956.....	494,898,100.00	5,811,000.00	489,087,100.00
(d) 3½ per cent of 1943-1947.....	494,854,750.00	1,817,000.00	493,037,750.00
(e) 3½ per cent of 1940-1943.....	359,042,950.00		359,042,950.00
Total Liberty bonds and Treasury bonds.....	12,113,883,250.00	759,388,200.00	11,354,495,050.00
Treasury notes:			
Series A-1930-1932.....	1,360,456,450.00	222,409,050.00	1,138,047,400.00
Series B-1930-1932.....	619,495,700.00	16,480,150.00	603,015,550.00
Series C-1930-1932.....	607,399,650.00	94,353,100.00	513,046,550.00
Adjusted service—			
Series A-1930.....	50,000,000.00	35,000,000.00	15,000,000.00
Series A-1931.....	53,500,000.00		53,500,000.00
Series B-1931.....	70,000,000.00		70,000,000.00
Series A-1932.....	123,400,000.00		123,400,000.00
Series A-1933.....	123,400,000.00		123,400,000.00
Series A-1934.....	127,700,000.00		127,700,000.00
Civil service retirement—			
Series 1931.....	31,200,000.00		31,200,000.00
Series 1932.....	14,400,000.00		14,400,000.00
Series 1933.....	47,800,000.00		47,800,000.00

Title of loan, series, or issue	Account with Treasurer of the United States		
	Principal account		
	Issues	Redemptions	Outstanding
3. Treasury notes—Continued.			
Foreign service retirement—			
Series 1933.....	\$529,000.00	\$27,000.00	\$502,000.00
Total Treasury notes.....	3,229,280,800.00	368,269,300.00	2,861,011,500.00
4 Certificates of indebtedness:			
Series TS-1929.....	308,806,000.00	1,000,000.00	307,806,000.00
Series TS-2-1929.....	209,918,000.00	7,100,000.00	202,818,000.00
Series TD-1929.....	310,245,500.00	37,076,500.00	273,169,000.00
Series TD-2-1929.....	475,998,500.00	23,801,500.00	452,197,000.00
Series TM-1930.....	404,209,500.00		404,209,500.00
Total certificates of indebtedness.....	1,709,177,500.00	68,978,000.00	1,640,199,500.00
5. Treasury savings certificates:			
Series 1924, issue of Dec. 1, 1923.....	126,484,432.25	113,456,412.90	13,028,019.35
Total to June 30, 1929.....	18,005,489,792.25	1,366,548,412.90	16,638,941,379.35

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<b>2. Liberty bonds and Treasury bonds:</b>							
First Liberty loan of 1932-1947--							
(a) First 3½'s	1,989,455,550.00	3,336,130,450.00	5,325,586,000.00	12,389,200.00	3,915,511,600.00	3,927,900,800.00	1,397,685,200.00
(b) First 4's		647,264,250.00	647,264,250.00	15,521,250.00	626,587,550.00	642,108,800.00	5,155,450.00
(c) First 4½'s		1,483,530,650.00	1,483,530,650.00	22,396,200.00	928,318,350.00	950,714,550.00	532,816,100.00
(d) First second 4½'s		10,096,600.00	10,096,600.00		6,604,450.00	6,604,450.00	3,492,150.00
Fourth Liberty loan of 1933-1938	6,964,581,100.00	13,293,716,250.00	20,258,297,350.00	686,221,550.00	13,293,716,250.00	13,979,937,800.00	6,278,359,550.00
Treasury bonds--							
(a) 4¼ per cent of 1947-1952	763,962,300.00	612,355,600.00	1,376,317,900.00	4,978,000.00	612,355,600.00	617,333,600.00	758,984,300.00
(b) 4 per cent of 1944-1954	1,047,088,500.00	636,733,200.00	1,683,821,700.00	10,254,000.00	636,733,200.00	646,987,200.00	1,036,834,500.00
(c) 3¾ per cent of 1946-1956	494,898,100.00	201,128,900.00	696,027,000.00	5,811,000.00	201,128,900.00	206,939,900.00	489,087,100.00
(d) 3¾ per cent of 1943-1947	494,854,750.00	152,686,200.00	647,540,950.00	1,817,000.00	152,686,200.00	154,503,200.00	493,037,750.00
(e) 3½ per cent of 1940-1943	359,042,950.00	37,281,500.00	396,324,450.00		37,281,500.00	37,281,500.00	359,042,950.00
Total Liberty bonds and Treasury bonds	12,113,883,250.00	20,410,923,600.00	32,524,806,850.00	759,388,200.00	20,410,923,600.00	21,170,311,800.00	11,354,495,050.00
<b>3. Treasury notes:</b>							
Series A-1930-1932	1,360,456,450.00	613,755,050.00	1,974,211,500.00	222,409,050.00	613,755,050.00	836,164,100.00	1,138,047,400.00
Series B-1930-1932	619,495,700.00	327,956,900.00	947,452,600.00	16,480,150.00	327,956,900.00	344,437,050.00	603,015,550.00
Series C-1930-1932	607,399,650.00	149,263,550.00	756,663,200.00	94,353,100.00	149,263,550.00	243,616,650.00	513,046,550.00
Adjusted service--							
Series A-1930	50,000,000.00	40,000,000.00	90,000,000.00	35,000,000.00	40,000,000.00	75,000,000.00	15,000,000.00
Series A-1931	53,500,000.00		53,500,000.00				53,500,000.00
Series B-1931	70,000,000.00		70,000,000.00				70,000,000.00
Series A-1932	123,400,000.00		123,400,000.00				123,400,000.00
Series A-1933	123,400,000.00		123,400,000.00				123,400,000.00
Series A-1934	127,700,000.00		127,700,000.00				127,700,000.00
Civil service retirement--							
Series 1931	31,200,000.00		31,200,000.00				31,200,000.00
Series 1932	14,400,000.00		14,400,000.00				14,400,000.00
Series 1933	47,800,000.00		47,800,000.00				47,800,000.00
Foreign service retirement--							
Series 1933	529,000.00	517,000.00	1,046,000.00	27,000.00	517,000.00	544,000.00	502,000.00
Total Treasury notes	3,229,280,800.00	1,131,492,500.00	4,360,773,300.00	368,269,300.00	1,131,492,500.00	1,499,761,800.00	2,861,011,500.00
<b>4. Certificates of indebtedness:</b>							
Series TS-1929	308,806,000.00	172,751,500.00	481,557,500.00	1,000,000.00	172,751,500.00	173,751,500.00	307,806,000.00
Series TS-2-1929	209,918,000.00	160,457,500.00	370,375,500.00	7,100,000.00	160,457,500.00	167,557,500.00	202,818,000.00
Series TD-1929	310,245,500.00	123,188,500.00	433,434,000.00	37,076,500.00	123,188,500.00	160,265,000.00	273,169,000.00
Series TD-2-1929	475,998,500.00	179,605,500.00	655,604,000.00	23,801,500.00	179,605,500.00	203,407,000.00	452,197,000.00
Series TM-1930	404,209,500.00	48,638,060.00	452,847,500.00		48,638,000.00		404,209,500.00
Total certificates of indebtedness	1,709,177,500.00	684,641,000.00	2,393,818,500.00	68,978,000.00	684,641,000.00	753,619,000.00	1,640,199,500.00
<b>5. Treasury savings certificates:</b>							
Series 1924, issue of Dec. 1, 1923	126,484,432.25	2,174,675.00	128,659,107.25	113,456,412.90	2,174,675.00	115,631,087.90	13,028,019.35
Total to June 30, 1929	18,005,489,792.25	24,700,549,155.00	42,706,038,947.25	1,366,548,412.90	24,700,549,155.00	26,067,097,567.90	16,638,941,379.35

TABLE 35.—Transactions in third Liberty loan bonds from date of inception to June 30, 1929

Detail	Pieces	Amount	Detail	Pieces	Amount
<b>I. Issues:</b>			<b>II. Retirements—Continued.</b>		
1. Upon original subscription against cash received..	24,406,982	\$4,175,650,050	2. Upon redemption—		
2. Upon exchange, etc., for securities of same rate and loan and equal par value retired—			(a) Charges against ordinary receipts—		
(a) Coupon exchange.....	1,004,092	825,512,750	1. Cumulative sinking fund.....	1,293,338	\$1,261,876,000
(b) Registered exchange.....	719,064	737,617,250	2. Cash repayments of principal by foreign governments.....	138,657	257,482,250
(c) Denominational exchange.....	3,264,636	2,960,882,500	3. Franchise tax receipts.....	29,641	54,519,550
(d) Temporary exchange.....	12,205,190	2,914,912,200	4. Federal estate taxes.....	14,090	16,883,300
(e) Transfer.....	230,431	199,648,950	5. Gifts, forfeitures, and miscellaneous.....	2,877	5,602,400
(f) Mixed cases.....	16	9,300	6. Total charges against ordinary receipts.....	1,478,603	1,596,363,500
(g) Mutilation and coupon error.....	1,901	793,650	(b) Bond purchase fund.....	427,552	433,308,100
(h) Claims for replacement.....	9,953	1,949,500	(c) Federal income and profits taxes.....	1	500
Total exchanges, etc.....	17,435,283	7,641,326,100	(d) Surplus money in the Treasury.....	208,406	585,410,250
3. Total issues.....	41,842,265	11,816,978,150	(e) Proceeds in payment for 4 per cent Treasury bonds of 1944-1954.....	41,062	93,274,400
<b>II. Retirements:</b>			(f) Proceeds in payment for 3½ per cent Treasury notes, C-1930-1932.....	262,075	607,399,650
1. Upon exchanges, etc., for securities of same rate and loan and equal par value issued—			(g) Proceeds in payment for 3½ per cent Treasury bonds of 1940-1943.....	136,449	107,521,550
(a) Coupon exchange.....	1,869,485	825,512,750	(h) Proceeds in payment for certificates of indebtedness, series TJ-1929.....	109,282	102,858,700
(b) Registered exchange.....	1,088,461	737,617,250	(i) At maturity or call.....	2,508,423	629,060,000
(c) Denominational exchange.....	18,017,201	2,960,882,500	Total redemptions.....	5,171,853	4,155,196,650
(d) Temporary exchange.....	15,158,260	2,914,912,200	3. Total retirements.....	41,655,941	11,796,522,750
(e) Transfer.....	338,572	199,648,950	<b>III. Outstanding June 30, 1929.....</b>	186,324	20,453,400
(f) Mixed cases.....	59	9,300			
(g) Mutilation and coupon error.....	2,046	793,650			
(h) Claims for replacement.....	10,004	1,949,500			
Total exchanges, etc.....	36,484,088	7,641,326,100			

# Transactions in the public debt by years

TABLE 36.—*Transactions in the public debt for the fiscal years 1917 to 1929*

Detail	1917-1924 <sup>1</sup>	1925	1926	1927	1928	1929
Gross debt outstanding (from previous year):						
Interest-bearing debt.....	\$971,562,590.00	\$20,981,586,429.66	\$20,210,906,251.35	\$19,383,770,860.05	\$18,250,943,965.95	\$17,317,695,096.45
Matured debt on which interest has ceased.....	1,473,100.26	30,241,250.26	30,242,930.26	13,327,800.26	14,707,235.26	45,331,660.28
Debt bearing no interest (less gold reserve).....	252,109,877.27	239,292,746.91	275,122,993.12	246,084,419.38	244,523,064.89	241,263,806.22
Total gross debt.....	1,225,145,567.53	21,251,120,426.83	20,516,272,174.73	19,643,183,079.69	18,510,174,266.10	17,604,290,562.93
Public debt issues:						
Pre-war issues.....	73,154,560.00	102,120.00	544,160.00	689,620.00	1,582,720.00	2,074,800.00
Certificates of indebtedness.....	60,319,114,308.53	1,926,578,500.00	2,355,515,000.00	3,145,735,000.00	5,419,283,700.00	4,637,488,200.00
First Liberty loan.....	1,989,455,550.00					
Second Liberty loan.....	3,807,865,000.00					
Third Liberty loan.....	4,175,650,050.00					
Fourth Liberty loan.....	6,964,581,100.00					
Victory Liberty loan.....	4,495,373,000.00					
Treasury notes.....	4,247,744,400.00	50,000,000.00	123,500,000.00	1,529,456,450.00	1,365,247,350.00	161,077,000.00
Treasury bonds.....	763,062,300.00	1,047,088,500.00	494,898,100.00	467,801,650.00	27,053,100.00	359,042,950.00
Treasury (war) savings securities.....	1,626,532,306.18	23,246,670.38	11,676,687.37	13,572,408.43	17,052,125.51	10,015,227.37
National-bank notes, deposits for retirements.....	353,504,141.50	105,447,372.50	22,223,475.00	27,828,137.50	25,121,597.50	24,643,555.00
Total issues.....	88,816,996,716.21	3,152,463,162.88	3,008,357,422.37	5,185,083,265.93	6,855,340,593.01	5,194,341,732.37
Public debt redemptions:						
Pre-war issues.....	160,937,260.00	117,075,070.00	639,530.00	213,240.00	88,050.00	109,030.00
Certificates of indebtedness.....	59,508,741,808.53	2,157,554,500.00	2,449,742,500.00	2,927,254,000.00	4,867,363,000.00	4,240,026,700.00
First Liberty loan.....	37,930,800.00	5,100.00	12,307,350.00	54,100.00	4,050.00	5,250.00
Second Liberty loan.....	703,277,850.00	28,400.00	30,950.00	1,798,148,050.00	1,273,632,250.00	23,142,650.00
Third Liberty loan.....	1,178,450,100.00	111,822,600.00	397,104,900.00	340,607,600.00	918,816,250.00	1,208,395,200.00
Fourth Liberty loan.....	640,085,550.00	14,350.00	9,250.00	27,565,500.00	2,862,850.00	15,684,050.00
Victory Liberty loan.....	4,481,662,450.00	6,941,850.00	2,306,600.00	1,282,300.00	959,400.00	496,950.00
Treasury notes.....	500,312,500.00	1,373,391,800.00	930,485,300.00	1,119,511,900.00	490,215,250.00	201,477,050.00
Treasury bonds.....	14,000.00		1,000.00	10,000,000.00	150,000.00	12,695,000.00
Treasury (war) savings securities.....	1,213,228,266.52	50,860,618.69	33,849,825.25	64,161,961.80	178,826,999.45	141,055,497.20
National-bank notes, retirements.....	361,528,840.00	68,974,392.00	54,400,182.50	28,060,775.00	27,686,920.00	24,346,256.50
Fractional currency.....	4,852,291.86	774.41	1,228.97	817.94	909.68	914.00
Old demand notes.....	140.00					
Increase of gold reserve against United States notes outstanding.....		641,959.88	567,900.69	1,231,834.78	618,367.05	
Total redemptions.....	68,791,021,856.91	3,887,311,414.98	3,881,446,517.41	6,318,092,079.52	7,761,224,296.18	5,867,434,547.70

<sup>1</sup> For detail of each fiscal year, see annual report of 1927, Table 56.

TABLE 36.—Transactions in the public debt for the fiscal years 1917 to 1929—Continued

Detail	1917-1924 <sup>1</sup>	1925	1926	1927	1928	1929
Gross debt outstanding:						
Interest-bearing debt.....	\$20,981,586,429.66	\$20,210,906,251.35	\$19,383,770,860.05	\$18,250,943,965.95	\$17,317,695,096.45	\$16,638,941,379.35
Matured debt on which interest has ceased.....	30,241,250.26	30,242,930.26	13,327,800.26	14,707,235.26	45,331,660.26	50,751,399.26
Debt bearing no interest (less gold reserve).....	239,292,746.91	275,122,993.12	246,084,419.38	244,523,064.89	241,263,806.22	241,504,968.99
Total gross debt.....	21,251,120,426.83	20,516,272,174.73	19,643,183,079.69	18,510,174,266.10	17,604,290,562.93	16,931,197,747.60
Add: Matured interest obligations, etc.....	164,954,358.94	142,941,522.28	140,649,570.52	144,712,313.03	123,505,274.98	136,063,842.90
	21,416,074,785.77	20,659,213,697.01	19,783,832,650.21	18,654,886,579.13	17,727,795,837.91	17,067,261,590.50
Deduct:						
Balance held by United States Treasurer.....	235,411,481.52	217,835,732.09	210,002,026.71	234,057,409.85	265,526,980.79	326,713,002.63
Plus: Net excess of receipts over disbursements in June reports subsequently received.....	2,618,033.22	2,143,708.73	1,126,051.72			
Less: Net excess of disbursements over receipts in June reports subsequently received.....				1,459,289.37	5,336,649.94	2,206,151.80
Net deduction.....	238,029,514.74	219,979,440.82	211,128,078.43	232,598,120.48	260,190,530.85	324,506,850.83
Net debt.....	21,178,045,271.03	20,439,234,256.19	19,572,704,571.78	18,422,288,458.65	17,467,605,307.06	16,742,754,739.67
Net debt increased.....	20,171,763,608.93					
Net debt decreased.....		738,811,014.84	866,529,684.41	1,150,416,113.13	954,682,951.59	724,850,767.39

<sup>1</sup> For detail of each fiscal year, see annual report of 1927, Table 56.

TABLE 37.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1929*

[On basis of warrants issued, see p. 373]

Title	Rate	Outstanding June 30, 1917	1918-19	1920	1921	1922	1923
<b>PRE-WAR LOANS</b>							
Old debt.....	<i>P. ct.</i>	\$151,610.26					
Certificates of indebtedness.....	6	3,000.00					
Compound interest notes.....	6	158,410.00	—\$350.00	—\$130.00	—\$20.00	—\$70.00	—\$200.00
Consols of 1865.....	6	57,150.00			—1,800.00		
Consols of 1867.....	6	93,750.00	—100.00		—1,600.00		—8,000.00
Consols of 1868.....	6	9,900.00			—100.00		—6,000.00
Consols of 1930.....	2	599,724,050.00					
Five-twenties of 1862.....	6	105,450.00			—100.00	—100.00	
Five-twenties of 1864.....	6	14,000.00	—50.00				
Five-twenties of 1865.....	6	19,850.00					
Funded loan of 1881.....	5	22,400.00					
Funded loan of 1881, continued at.....	3½	50.00					
Funded loan of 1891.....	4½	20,950.00	—1,150.00				—500.00
Funded loan of 1891, continued at.....	2	4,000.00	—3,000.00				
Funded loan of 1907.....	4	506,100.00	—98,750.00	—22,950.00	—3,600.00	—6,200.00	—950.00
Loan of 1847.....	6	950.00					
Loan of 1858.....	5	2,000.00					
Loan of February, 1861.....	6	5,000.00					
Loan of July and August, 1861.....	6	15,050.00					
Loan of July and August, 1861, continued.....	3½	1,600.00		—1,000.00			
Loan of 1863.....	6	3,100.00					
Loan of 1863, continued at.....	3½	100.00					
Loan of July 12, 1882.....	3	200.00					
Loan of 1904.....	5	13,050.00					
Loan of 1908-1918.....	3	63,945,460.00	—63,009,460.00	—416,140.00	—143,200.00	—50,620.00	—29,720.00
Loan of 1925.....	4	118,489,900.00					
Old demand notes.....		53,152.50	—140.00				
One-year notes of 1863.....	5	30,200.00	—40.00	—20.00		—20.00	—20.00
One-year Treasury notes.....	3	27,362,000.00	—27,362,000.00				
Oregon war debt.....	6	2,250.00					
Panama Canal loan of 1906.....	2	48,954,180.00					
Panama Canal loan of 1908.....	2	25,947,400.00					
Panama Canal loan of 1911.....	3	50,000,000.00					
Postal savings bonds.....	2½	10,039,760.00	+1,303,200.00	+189,400.00	+178,880.00	+112,200.00	—200,000.00
Refunding certificates.....	4	11,560.00	—720.00	—430.00	—60.00	—80.00	+29,700.00
Seven-thirties of 1861.....	7½	9,350.00					—130.00
Seven-thirties of 1864-65.....	7½	120,100.00	—100.00	—500.00		—50.00	—50.00
Temporary loan (act of 1862).....	4-5-6	2,850.00					+550.00
Ten-forties of 1864.....	6	18,550.00					—200.00
Texas indemnity stock.....	5	20,000.00			—1,000.00		
3 per cent conversion bonds.....	3	28,894,500.00					

TABLE 37.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1929—Continued*

[On basis of warrants issued, see p. 373]

Title	Rate	Outstanding June 30, 1917	1918-19	1920	1921	1922	1923
<b>PRE-WAR LOANS—continued</b>							
3 per cent certificates.....	P. ct. 3	\$5,000.00					
Treasury notes of 1861.....	6	2,300.00					
Two-year notes of 1863.....	6	26,800.00			—\$100.00		
Total pre-war loans.....		974,867,032.76	—\$89,165,660.00	—\$251,770.00	+27,300.00	+\$55,060.00	—\$215,400.00
<b>LOANS SUBSEQUENT TO APR. 6, 1917</b>							
Certificates of indebtedness.....	{Non- int. }		+16,707,500.00	—6,457,500.00	—10,250,000.00		
Do.....	2		+204,098,000.00	+68,270,810.00	—56,493,810.00	—141,875,000.00	—74,000,000.00
Do.....	2½		+61,006,190.00	—60,250,000.00	—756,190.00		
Do.....	3	74,081,632.00	—74,081,632.00				
Do.....	3¼	211,551,100.00	—211,551,100.00				
Do.....	3½					+350,000,000.00	—349,942,500.00
Do.....	3¾					+273,000,000.00	—92,748,500.00
Do.....	4		+85,068,000.00	—85,026,500.00	—10,000.00	—8,000.00	+377,067,000.00
Do.....	4¼			+72,500.00	—69,500.00	+267,748,000.00	—113,257,500.00
Do.....	4½		+3,266,924,800.00	—2,604,669,300.00	—662,111,000.00	+423,131,500.00	—101,858,500.00
Do.....	4¾			+1,058,046,500.00	—1,057,654,000.00	—319,500.00	—54,500.00
Do.....	5			+\$79,015,500.00	—\$79,015,000.00	+\$309,000.00	—\$302,500.00
Do.....	5¼			+169,033,500.00	—169,007,500.00	+182,935,500.00	—182,900,500.00
Do.....	5½			+102,865,000.00	+980,275,000.00	—818,469,500.00	—264,503,000.00
Do.....	5¾			+176,604,000.00	+307,083,500.00	—482,492,000.00	—1,144,000.00
Do.....	6			+242,517,000.00	+682,756,950.00	—924,743,950.00	—439,000.00
First Liberty loan bonds.....	3½	\$1,466,335,094.61	—\$56,263,264.61	+2,570.00	—150.00	—72,200.00	—3,000.00
First Liberty loan bonds (conv.).....	4		+169,792,750.00	—103,989,700.00	—47,820,250.00	—5,459,300.00	—2,551,650.00
Do.....	4¼		+401,440,100.00	+71,649,100.00	+47,620,400.00	+5,116,450.00	+2,475,100.00
First Liberty loan bonds (2d conv.).....	4¼		+3,492,050.00	+100.00			
Second Liberty loan bonds.....	4		+704,206,070.00	—464,202,820.00	—162,133,100.00	—23,449,350.00	—11,603,400.00
Second Liberty loan bonds (conv.).....	4¼		+2,862,252,250.00	+223,051,500.00	+153,362,650.00	+17,509,850.00	—99,956,850.00
Third Liberty loan bonds.....	4¼		+3,958,555,557.50	—295,839,757.50	—51,155,500.00	—137,772,300.00	—66,000,750.00
Fourth Liberty loan bonds.....	4¼		+6,794,504,587.00	—400,142,774.00	—39,501,463.00	—9,476,600.00	—16,818,100.00
Victory Liberty loan notes.....	3¾		+3,467,844,971.77	+778,535,558.23	—332,600,180.00	—1,907,987,550.00	—1,911,442,400.00
Treasury bonds of 1947-1952.....	4¼						+763,954,300.00
Treasury notes (adj. ser. ser.).....	4						

Treasury notes.....	3½						
Do.....	4¼						+424,486,500.00
Do.....	4¾					+325,329,150.00	-14,349,650.00
Do.....	4½						+793,873,300.00
Do.....	4¾					+1,219,369,200.00	+663,716,650.00
Do.....	5¼					+390,706,100.00	-10,025,000.00
Do.....	5¾						-103,000.00
Treasury (war) savings securities.....		+953,997,434.77	-126,578,413.41	+311,191,600.00	-133,313,610.99	-15,090,235.42	-341,816,500.92
Total, loans subsequent to Apr. 6, 1917.....		1,751,967,826.61	+22,607,994,264.43	-1,177,493,126.68	-319,601,153.99	-1,012,060,435.42	-630,307,950.92
<b>SUMMARY</b>							
Pre-war loans.....		974,867,032.76	-89,165,660.00	-251,770.00	+27,300.00	+55,060.00	-215,460.00
Loans subsequent to Apr. 6, 1917.....		1,751,967,826.61	+22,607,994,264.43	-1,177,493,126.68	-319,601,153.99	-1,012,060,435.42	-630,307,950.92
United States notes.....		<sup>1</sup> 193,701,990.37					
Fractional currency.....		6,846,568.15	-3,253.33	-1,247.79	-689.89	-942.40	-886.82
Federal reserve and national-bank notes.....		48,235,167.00	-12,404,710.00	-6,352,177.00	+2,726,314.00	-165,242.50	+16,133,007.50
Total outstanding June 30, 1917.....		<sup>1</sup> 2,975,618,584.89					
Increase in the public debt (net).....			22,506,420,641.10				
Decrease in the public debt (net).....				1,184,098,321.46	<sup>2</sup> 316,848,229.68	1,012,171,560.32	614,391,290.24
Total outstanding June 30, 1929 <sup>1</sup> .....							

<sup>1</sup> After deducting gold reserve of \$155,420,720.98, and the sum referred to in note 2, below.

<sup>2</sup> Exclusive of \$4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed, and written off, this amount being in addition to \$6,375,934 previously estimated to have been lost or destroyed.

TABLE 37.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918 to 1929—Continued*

[On basis of warrants issued, see p. 373]

Title	Rate	1924	1925	1926	1927	1928	1929	Outstanding June 30, 1929
PRE-WAR LOANS								
Old debt.....	<i>P. ct.</i>							\$151,610.26
Certificates of indebtedness.....	6							3,000.00
Compound-interest notes.....	6	—\$220.00	—\$220.00	—\$30.00	—\$50.00	—\$160.00	—\$40.00	156,920.00
Consols of 1865.....	6							55,350.00
Consols of 1867.....	6							84,050.00
Consols of 1868.....	6							3,800.00
Consols of 1930.....	2							599,724,050.00
Five-twenties of 1862.....	6							105,250.00
Five-twenties of 1864.....	6							13,950.00
Five-twenties of 1865.....	6			—100.00				19,750.00
Funded loan of 1881.....	5							22,400.00
Funded loan of 1881, continued at.....	3½							50.00
Funded loan of 1891.....	4½	—500.00						18,800.00
Funded loan of 1891, continued at.....	2							1,000.00
Funded loan of 1907.....	4	—13,550.00	—1,350.00	—500.00	—2,900.00	—300.00	—7,350.00	347,700.00
Loan of 1847.....	6							950.00
Loan of 1858.....	5							2,000.00
Loan of February, 1861.....	6							5,000.00
Loan of July and August, 1861.....	6							15,050.00
Loan of July and August, 1861, continued.....	3½							600.00
Loan of 1863.....	6							3,100.00
Loan of 1863, continued at.....	3½							100.00
Loan of July 12, 1882.....	3							200.00
Loan of 1904.....	5							13,050.00
Loan of 1908-1918.....	3	—29,260.00	—22,240.00	—5,080.00	—13,800.00	—6,300.00	—8,640.00	211,000.00
Loan of 1925.....	4		—117,051,150.00	—633,150.00	—196,100.00	—81,200.00	—93,000.00	435,300.00
Old demand notes.....								53,012.50
One-year notes of 1863.....	5		—30.00	—10.00	—10.00			30,050.00
One-year Treasury notes.....	3							
Oregon war debt.....	6							2,250.00
Panama Canal loan of 1906.....	2							48,954,150.00
Panama Canal loan of 1908.....	2							25,947,400.00
Panama Canal loan of 1911.....	3							49,800,000.00
Postal savings bonds.....	2½	+33,560.00	+102,120.00	+544,160.00	+689,620.00	+1,582,720.00	+2,074,800.00	16,887,180.00
Refunding certificates.....	4	—530.00	—80.00	—60.00	—380.00	—40.00		9,050.00
Seven-thirties of 1861.....	7¾							4,300.00
Seven-thirties of 1864-65.....	7¾			—600.00				119,400.00
Temporary loan (act of 1862).....	4-5-6							2,850.00
Ten-forties of 1864.....	5							18,350.00
Texas indemnity stock.....	5							19,000.00
3 per cent conversion bonds.....	3							28,894,500.00



3 per cent certificates.....	3							5,000.00
Treasury notes of 1861.....	6					-50.00		2,250.00
Two-year notes of 1863.....	6							26,700.00
Total pre-war loans.....		-10,500.00	-116,972,950.00	-95,370.00	+476,380.00	+1,494,670.00	+1,965,770.00	772,174,502.76
LOANS SUBSEQUENT TO APR. 6, 1917								
Certificates of indebtedness.....	(Non- int.)							
Do.....	2							
Do.....	2½							
Do.....	2¾	+193,065,500.00	+36,514,500.00	-229,577,500.00	-1,500.00		-1,000.00	
Do.....	3		+303,709,000.00	-303,050,500.00	-646,500.00	+57,500.00	-53,500.00	16,000.00
Do.....	3½				+150,618,000.00	-147,813,300.00	-2,787,700.00	17,000.00
Do.....	3¾			+1,001,000.00	+534,519,500.00	-72,072,500.00	-463,381,500.00	66,500.00
Do.....	3½					+360,947,000.00	-360,797,000.00	150,000.00
Do.....	3½	-57,500.00			+1,279,000.00	-1,230,500.00	-46,500.00	2,000.00
Do.....	3¾	-180,181,000.00	-65,500.00	+452,878,000.00	-452,797,000.00	-80,000.00	-2,000.00	4,000.00
Do.....	3¾					+211,784,000.00	-211,736,000.00	48,000.00
Do.....	4	+24,241,500.00	-400,983,500.00	-307,000.00	-19,000.00	+216,363,000.00	-216,268,000.00	117,500.00
Certificates of indebtedness (adj. ser. ser.).....	4		+45,400,000.00	-15,000,000.00	-14,400,000.00	-16,000,000.00		
Certificates of indebtedness.....	4¼	+60,275,000.00	-214,635,500.00	-108,000.00	-20,000.00	-4,000.00	+475,987,000.00	475,988,000.00
Do.....	4½	-320,438,500.00	-862,000.00	-37,500.00	-31,000.00	-23,500.00	+12,346,200.00	12,371,200.00
Do.....	4¾	-10,500.00	-5,000.00	-500.00			+760,003,000.00	760,005,500.00
Do.....	5	-7,000.00						
Do.....	5½						+404,209,500.00	404,209,500.00
Do.....	5¼	-39,000.00	-2,000.00	-1,000.00	-10,000.00			9,000.00
Do.....	5½	-60,000.00	-17,500.00	-8,000.00	-3,500.00	-1,500.00	-6,000.00	11,000.00
Do.....	5¾	-28,000.00	-5,000.00		-6,000.00	-2,500.00	-3,000.00	7,000.00
Do.....	6	-35,000.00	-23,500.00	-16,500.00	-1,000.00	-3,000.00	-2,000.00	10,000.00
First Liberty loan bonds.....	3½	-50.00	-3,050.00	-12,308,850.00	-2,100.00	-800.00	-1,000.00	1,397,685,200.00
First Liberty loan bonds (conv.).....	4	-2,799,800.00	-1,928,700.00	-86,550.00	-1,100.00	-50.00	-200.00	5,155,450.00
Do.....	4¼	+2,560,400.00	+1,926,650.00	+86,050.00	-50,900.00	-3,200.00	-4,050.00	532,816,100.00
First Liberty loan bonds (2d conv.).....	4¼							3,492,150.00
Second Liberty loan bonds.....	4	-14,372,400.00	-7,353,400.00	-241,900.00	-2,526,400.00	-15,847,400.00	-977,600.00	1,498,300.00
Second Liberty loan bonds (conv.).....	4¼	-80,077,250.00	+7,325,000.00	+210,950.00	-1,795,621,650.00	-1,257,784,850.00	-22,165,950.00	8,106,550.00
Third Liberty loan bonds.....	4¼	-410,587,300.00	-111,822,600.00	-397,104,900.00	-340,607,600.00	-918,816,250.00	-1,208,395,200.00	20,453,400.00
Fourth Liberty loan bonds.....	4¼	-4,070,100.00	-14,350.00	-9,250.00	-27,565,500.00	-2,862,850.00	-15,084,050.00	6,278,359,550.00
Victory Liberty loan notes.....	{3¾ & 4¾}	-80,639,850.00	-6,941,850.00	-2,306,600.00	-1,282,300.00	-959,400.00	-496,950.00	1,723,450.00
Treasury bonds of 1940-43.....	3¾						+359,042,950.00	359,042,950.00
Treasury bonds of 1943-47.....	3¾				+467,801,650.00	+26,903,100.00	-1,067,000.00	493,037,750.00
Treasury bonds of 1946-56.....	3¾			+494,898,100.00	-3,686,000.00		-2,125,000.00	489,087,100.00
Treasury bonds of 1944-54.....	4		+1,047,088,500.00	-1,000.00	-4,686,000.00		-5,567,000.00	1,036,834,500.00
Treasury bonds of 1947-52.....	4¼	-6,000.00			-1,628,000.00		-3,336,000.00	758,984,300.00
Treasury notes (clv. ser. ret. fd. ser.).....	4				+45,600,000.00	+14,800,000.00	+33,000,000.00	93,400,000.00
Treasury notes (for. ser. ret. fd. ser.).....	4					+152,000.00	+350,000.00	502,000.00
Treasury notes (adj. ser. ser.).....	4		+50,000,000.00	+123,500,000.00	+123,400,000.00	+104,900,000.00	+111,200,000.00	513,000,000.00

TABLE 37.—*Net increases (+) and net decreases (—) in the public debt, by issues, for the fiscal years 1918' o 1929—Continued*

[On basis of warrants issued, see p. 373]

Title	Rate	1924	1925	1926	1927	1928	1929	Outstanding June 30, 1929
<b>LOANS SUBSEQUENT TO APR. 6, 1917— continued</b>								
Treasury notes.....	<i>P. d.</i> 3½				+\$1,320,914,650.00	+\$1,116,733,900.00	-\$183,539,050.00	\$2,254,109,500.00
Do.....	4½	-\$9,564,200.00			-414,616,800.00	-222,100.00	-36,400.00	47,000.00
Do.....	4¾	-11,319,900.00		-\$299,073,600.00	-412,400.00	-85,900.00	-41,500.00	46,500.00
Do.....	4½	-32,062,400.00	-\$388,967,900.00	-16,466,100.00	-413,300.00	-355,028,800.00	-765,600.00	169,200.00
Do.....	4¾	-1,850,650.00	-595,407,600.00	-614,536,400.00	-664,299,200.00	-6,137,000.00	-546,200.00	308,800.00
Do.....	5½	-3,000,000.00	-377,249,100.00	-194,900.00	-161,100.00	-48,800.00	-11,000.00	16,200.00
Treasury notes.....	5¾	-298,966,100.00	-11,767,200.00	-214,300.00	-67,300.00	-31,200.00	-10,300.00	32,200.00
Treasury (war) savings securities.....		+76,105,365.63	-27,613,948.31	-22,173,137.88	-50,589,553.37	-161,774,873.94	-131,040,269.83	20,112,256.33
Total loans subsequent to Apr. 6, 1917.....		-1,093,924,734.37	-653,705,548.31	-840,247,887.88	-1,132,019,903.37	-904,193,773.94	-675,354,969.83	15,921,052,606.33
<b>SUMMARY</b>								
Pre-war loans.....		-10,500.00	-116,972,950.00	-95,370.00	+476,350.00	+1,494,670.00	+1,965,770.00	772,174,502.76
Loans subsequent to Apr. 6, 1917.....		-1,093,924,734.37	-653,705,548.31	-840,247,887.88	-1,132,019,903.37	-904,193,773.94	-675,354,969.83	15,921,052,606.33
United States notes.....			-641,959.88	-567,900.69	-1,231,834.78	-618,367.05		<sup>2</sup> 190,641,927.97
Fractional currency.....		-1,276.64	-774.41	-1,228.97	-817.94	-909.68	-914.00	1,991,560.04
Federal reserve and national-bank notes.....		-4,630,820.00	+36,472,980.50	-32,176,707.50	-232,637.50	-2,565,322.50	+297,298.50	45,337,150.50
Total outstanding June 30, 1917.....								
Increase in the public debt (net).....								
Decrease in the public debt (net).....		1,098,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	905,883,703.17	673,092,815.33	
Total outstanding June 30, 1929.....								<sup>2</sup> 16,931,197,747.60

<sup>2</sup> After deducting gold reserve of \$156,039,088.03 and the sum of \$4,842,066.45 referred to in note 2, p. 491.

TABLE 38.—Public debt retirements, by issues, for the fiscal years 1918 to 1929  
[On basis of daily Treasury statements (revised), see p. 373]

Title	Rate	1918-1923 <sup>1</sup>	1924	1925	1926	1927	1928	1929	Total
<b>PRE-WAR LOANS</b>									
Compound interest notes	Per cent								
Consols of 1865	6	\$770.00	\$220.00	\$220.00	\$30.00	\$50.00	\$160.00	\$40.00	\$1,490.00
Consols of 1867	6	1,800.00							1,800.00
Consols of 1868	6	9,700.00							9,700.00
Consols of 1868	6	6,100.00							6,100.00
Five-twentieths of 1862	6	200.00							200.00
Five-twentieths of 1864	6	50.00							50.00
Five-twentieths of 1865	6				100.00				100.00
Funded loan of 1891	4½	1,650.00	500.00						2,150.00
Funded loan of 1891, continued	2	3,000.00							3,000.00
Funded loan of 1907	4	132,450.00	13,550.00	1,350.00	500.00	2,900.00	300.00	7,350.00	158,400.00
Loan of July and August, 1861	3½	1,000.00							1,000.00
Loan of 1908-1918	3	63,649,140.00	29,260.00	22,240.00	5,080.00	13,800.00	6,300.00	8,640.00	63,734,460.00
Loan of 1925	4			117,051,150.00	633,150.00	196,100.00	81,200.00	93,000.00	118,054,600.00
Old demand notes	0	140.00							140.00
One-year notes of 1863	5	100.00		30.00	10.00	10.00			150.00
One-year Treasury notes	3	46,512,000.00							46,512,000.00
Panama Canal loan of 1911	3	200,000.00							200,000.00
Refunding certificates	4	1,420.00	530.00	80.00	60.00	380.00	40.00		2,510.00
Seven-thirtieths of 1861	7½	50.00							50.00
Seven-thirtieths of 1864-65	7½	100.00			600.00				700.00
Ten-forties of 1864	6	200.00							200.00
Texas indemnity stock	5	1,000.00							1,000.00
Two-year notes of 1863	5	100.00					50.00		150.00
Total pre-war loans		110,520,970.00	44,060.00	117,075,070.00	639,530.00	213,240.00	88,050.00	109,030.00	228,689,950.00
<b>LOANS SUBSEQUENT TO APR. 6, 1917</b>									
Certificates of indebtedness	{ Non-int. }	124,091,700.00							124,091,700.00
Do	2	14,266,375,000.00	86,000,000.00	1,141,500,000.00	1,002,500,000.00				16,496,375,000.00
Do	2½				312,500,000.00	258,000,000.00			570,500,000.00
Do	2½	3,361,824,358.53	736,500,000.00			271,500,000.00			4,369,824,358.50
Do	2¾			354,855,000.00	527,077,500.00	1,500.00		1,000.00	881,935,000.00
Do	3	1,213,081,632.00		40,000,000.00		646,500.00	2,662,520,000.00	53,500.00	4,219,352,132.00
Do	3½					1,505,770,000.00	569,864,500.00	2,787,700.00	2,078,422,200.03
Do	3¼	211,551,100.00			250,935,000.00	9,158,000.00	1,302,378,000.00	463,381,500.00	2,237,403,600.00
Do	3½							360,797,000.00	360,797,000.00
Do	3½							211,736,000.00	211,736,000.00
Do	3½	1,313,687,000.00	57,500.00			377,390,500.00	1,230,500.00	46,500.00	1,692,412,000.00
Do	3¾	319,748,500.00	180,181,000.00	65,500.00		452,797,000.00	80,000.00	2,000.00	952,875,000.00
Do	4	8,102,525,500.00	511,186,000.00	405,683,500.00	53,507,000.00	51,919,000.00	331,255,500.00	216,268,000.00	9,672,244,500.00
Do	4½	986,339,500.00	403,624,500.00	214,635,500.00	108,000.00	20,000.00	4,000.00	975,676,500.00	2,580,408,000.00

<sup>1</sup> For details for each fiscal year, see annual report for 1924, p. 369.

TABLE 38.—Public debt retirements, by issues, for the fiscal years 1918 to 1929—Continued

[On basis of daily Treasury statements (revised), see p. 373]

Title	Rate	1918-1923	1924	1925	1926	1927	1928	1929	Total
LOANS SUBSEQUENT TO APR. 6, 1917—continued									
	<i>Per cent</i>								
Certificates of indebtedness	4½	\$20,395,955,800.00	\$320,438,500.00	\$862,000.00	\$37,500.00	\$31,000.00	\$23,500.00	\$1,670,464,500.00	\$22,387,812,800.00
Do.	4¾	1,105,047,500.00	10,500.00	5,000.00	500.00			24,801,500.00	1,129,865,000.00
Do.	5	227,268,000.00	7,000.00					314,000,000.00	541,275,000.00
Do.	5¼	470,334,500.00	39,000.00	2,000.00	1,000.00	10,000.00			470,388,500.00
Do.	5½	1,816,943,000.00	60,000.00	17,500.00	8,000.00		1,500.00	6,000.00	1,817,039,500.00
Do.	5¾	1,546,767,500.00	28,000.00	5,000.00		6,000.00	2,500.00	3,000.00	1,546,812,000.00
Do.	6	1,176,461,950.00	35,000.00	23,500.00	16,500.00	1,000.00	3,000.00	2,000.00	1,176,542,950.00
First Liberty loan bonds	3½	75,350.00	50.00	3,050.00	12,306,850.00	2,100.00	800.00	1,000.00	12,389,200.00
First Liberty loan bonds, convertible	4	15,520,050.00				1,000.00		200.00	15,521,250.00
Do.	4¾	22,095,950.00	239,400.00	2,050.00	500.00	51,000.00	3,250.00	4,050.00	22,396,200.00
Second Liberty loan bonds	4	79,081,450.00				2,525,350.00	15,846,100.00	\$97,600.00	98,430,500.00
Second Liberty loan bonds, convertible	4¾	529,746,750.00	94,449,650.00	28,400.00	30,950.00	1,795,822,700.00	1,257,786,150.00	22,165,050.00	3,699,829,650.00
Third Liberty loan bonds	4¾	767,862,800.00	410,587,300.00	111,822,600.00	397,104,900.00	340,607,600.00	918,816,250.00	1,208,395,200.00	4,155,196,650.00
Fourth Liberty loan bonds	4¾	636,015,450.00	4,070,100.00	14,350.00	9,250.00	27,565,500.00	2,862,850.00	15,684,050.00	686,221,550.00
Victory Liberty loan notes	4¾ & 3¾	4,401,022,600.00	80,639,850.00	6,941,850.00	2,306,600.00	1,282,300.00	959,400.00	496,950.00	4,493,649,550.00
Treasury bonds of 1940-1943	3¾							1,667,000.00	1,667,000.00
Treasury bonds of 1943-1947	3¾						150,000.00		150,000.00
Treasury bonds of 1946-1956	3¾					3,686,000.00		2,125,000.00	5,811,000.00
Treasury bonds of 1944-1954	4				1,000.00	4,686,000.00		5,567,000.00	10,254,000.00
Treasury bonds of 1947-1952	4¾	8,000.00	6,000.00			1,628,000.00		3,336,000.00	4,978,000.00
Treasury notes	3½					39,541,800.00	110,161,450.00	183,539,050.00	333,242,300.00
Do.	4						18,500,000.00	16,527,000.00	35,027,000.00
Do.	4¼	62,453,600.00	9,564,200.00			414,616,800.00	222,100.00	36,400.00	486,893,100.00
Do.	4¾	24,161,500.00	11,319,900.00		299,073,600.00	412,400.00	85,900.00	41,500.00	335,694,800.00
Do.	4½	42,320,300.00	32,063,500.00	388,967,900.00	16,466,100.00	413,300.00	355,028,800.00	765,600.00	839,025,500.00
Do.	4¾	4,276,100.00	2,059,300.00	595,407,600.00	614,536,400.00	664,299,200.00	6,137,000.00	546,200.00	1,887,201,800.00
Do.	5½	10,025,000.00	3,000,000.00	377,249,100.00	194,900.00	161,100.00	48,800.00	11,000.00	390,689,900.00
Do.	5¾	103,000.00	298,966,100.00	11,767,200.00	214,300.00	67,300.00	31,200.00	10,300.00	311,159,400.00
Treasury savings certificates, series 1921 (Dec. 15, 1921)		341,082.40	146,624.20	80,258.90	69,032.40	1,892,553.45	40,100.00		
Treasury savings certificates, series 1922 (Dec. 15, 1921)		11,812,703.05	8,913,127.90	6,307,290.20	4,740,149.80	50,333,993.15	52,414,257.75	729,925.00	137,821,098.20
Treasury savings certificates, series 1922 (Sept. 30, 1922)		1,644,361.45	2,287,454.80	1,280,478.40	891,660.55	551,027.15	13,527,366.15		
Treasury savings certificates, series 1923 (Sept. 30, 1922)		3,596,338.85	17,390,748.95	10,728,719.20	8,296,248.55	5,443,898.30	109,099,846.55	-28,598,121.30	203,336,270.20
Treasury savings certificates, series 1923 (Dec. 1, 1923)			1,788,734.05	2,162,132.65	1,790,157.40	1,151,362.10	700,968.80	24,079,183.70	31,672,538.70

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Treasury savings certificates, series 1924 (Dec. 1, 1923)		2,864,032.20	8,639,798.85	6,708,464.55	4,686,929.90	2,906,136.95	87,501,050.45	113,456,412.90
War savings certificates, thrift and Treasury savings stamps	1,108,399,329.69	54,043,728.98	21,661,940.49	11,354,112.00	102,074.75	78,446.25	57,216.75	1,195,696,848.91
Total loans subsequent to Apr. 6, 1917	64,358,564,255.97	3,272,566,801.08	3,700,619,218.69	3,825,837,675.25	6,288,585,288.80	7,732,830,172.45	5,842,978,347.20	95,021,981,759.44
NONINTEREST-BEARING DEBT								
Fractional currency	7,020.02	1,270.64	774.41	1,228.97	817.94	909.68	914.00	12,941.66
Federal reserve and national-bank notes								
Redemption account	287,880,347.00	33,084,377.50	68,974,392.00	54,400,182.50	28,060,775.00	27,686,920.00	24,346,256.50	524,433,250.50
Gold reserve increase against United States notes			641,959.88	567,900.69	1,231,834.78	618,367.05		3,060,062.40
Total	287,887,367.02	33,085,654.14	69,617,126.29	54,969,312.16	29,293,427.72	28,306,196.73	24,347,170.50	527,506,254.56
Grand total	64,756,972,592.99	3,305,696,515.22	3,887,311,414.98	3,881,446,517.41	6,318,091,956.52	7,761,224,419.18	5,867,434,547.70	95,778,177,964.00

#### RECAPITULATION

Pre-war loans	\$110,520,970.00	\$44,060.00	\$117,075,070.00	\$639,530.00	\$213,240.00	\$88,050.00	\$109,030.00	\$228,689,950.00
Loans subsequent to Apr. 6, 1917	64,358,564,255.97	3,272,566,801.08	3,700,619,218.69	3,825,837,675.25	6,288,585,288.80	7,732,830,172.45	5,842,978,347.20	95,021,981,759.44
Fractional currency and Federal reserve and national-bank notes	287,887,367.02	33,085,654.14	69,617,126.29	54,969,312.16	29,293,427.72	28,306,196.73	24,347,170.50	527,506,254.56
Grand total	64,756,972,592.99	3,305,696,515.22	3,887,311,414.98	3,881,446,517.41	6,318,091,956.52	7,761,224,419.18	5,867,434,547.70	95,778,177,964.00

<sup>2</sup> Exclusive of \$4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed, and written off, this amount being in addition to \$8,375,934 previously estimated to have been lost or destroyed.

NOTE.—For reconciliation of public debt retirements by issues with (1) public debt retirements by sources, (2) balance in the general fund, and (3) outstanding public debt, see Table 39.

TABLE 39.—*Reconciliation of public debt issues and retirements with (1) public debt retirements by sources, (2) balance in the general fund, and (3) outstanding public debt, for the fiscal years 1918 to 1929*

[On basis of daily Treasury statements (revised), see p. 373]

PART 1.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH PUBLIC DEBT RETIREMENTS BY SOURCES

	1918-1923 <sup>1</sup>	1924	1925	1926	1927	1928	1929	Total, 1918-1929
Sinking fund.....	\$821,165,050.00	\$295,987,350.00	\$306,308,400.00	\$317,091,750.00	\$333,528,400.00	\$354,741,300.00	\$370,277,099.35	\$2,799,099,350.00
Purchases and/or redemption of bonds, etc., from cash repayments of principal by foreign governments.....	251,508,800.00	38,509,150.00	386,100.00	4,393,500.00	19,254,500.00	19,068,000.00	571,150.00	333,691,200.00
Obligations retired from Federal reserve bank franchise tax receipts.....	135,929,484.48	3,634,550.00	113,646.58	59,310.83	818,150.51	249,591.17	2,667,100.00	143,471,833.57
Obligations retired on net earnings derived by the United States from Federal intermediate credit banks.....			680,513.30	508,589.86	413,684.27	368,775.88	266,300.00	2,237,863.31
Redemption of bonds, etc., received as interest payments on obligations of foreign governments.....	68,752,950.00	87,913,900.00	135,970,500.00	136,260,000.00	134,961,800.00	135,307,350.00	137,747,050.00	836,913,550.00
Redemption of bonds, etc., received as repayments of principal by foreign governments.....		22,964,550.00	22,823,000.00	29,060,000.00	25,000,000.00	27,428,700.00	37,895,300.00	165,111,550.00
Redemption of bonds and notes from estate taxes.....	57,342,100.00	8,791,400.00	47,550.00			1,500.00	20,000.00	66,202,550.00
Forfeitures, gifts, etc.....	1,129,191.10	93,200.00	2,208,403.95	62,900.00	5,587,310.00	3,080,803.25	159,703.75	10,321,512.05
Total public debt retirements chargeable against ordinary receipts.....	1,335,827,575.58	457,894,100.00	466,538,113.83	487,376,050.69	519,563,844.78	540,246,020.30	549,603,703.75	4,357,049,408.93
Surplus revenue for year.....	944,564,091.37	508,815,929.72	250,260,064.35	376,861,681.96	634,915,010.86	393,229,893.24	187,805,631.56	3,296,452,303.06
Unapplied surplus resulting in increase in general fund balance (deduct).....					<sup>2</sup> 21,470,042.05	<sup>2</sup> 27,692,210.57	<sup>2</sup> 64,316,519.98	
Public debt retirements resulting in decrease in net balance in general fund.....	749,877,715.65	131,857,301.29	18,050,073.92	8,851,362.39				<sup>2</sup> 795,257,680.85
Total.....	3,030,269,382.60	1,098,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	905,883,703.17	673,092,815.33	8,448,759,392.84
Public debt issues to cover deficit in ordinary receipts.....	<sup>3</sup> 22,409,180,622.00							22,409,180,622.00
Net increase in the public debt.....	<sup>3</sup> 19,378,911,239.40							19,378,911,239.40
Net decrease in the public debt.....		1,098,567,331.01	734,848,252.10	873,089,095.04	1,133,008,813.59	905,883,703.17	673,092,815.33	13,960,421,229.16

Total public debt issues.....	84, 135, 883, 832.39	2, 207, 129, 184.21	3, 152, 463, 162.88	3, 008, 357, 422.37	5, 185, 083, 142.93	6, 855, 340, 716.01	5, 194, 341, 732.37	109, 738, 599, 193.16
Total public debt retirements as in Table 38..	64, 756, 972, 592.99	3, 305, 696, 515.22	3, 887, 311, 414.98	3, 881, 446, 517.41	6, 318, 091, 956.52	7, 761, 224, 419.18	5, 867, 434, 547.70	95, 778, 177, 964.00

PART 2.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH THE BALANCE IN THE GENERAL FUND

Balance in general fund at beginning of period according to statement of the public debt of the United States.....	\$1, 119, 764, 531.68	\$369, 886, 816.03	\$238, 029, 514.74	\$219, 979, 440.82	\$211, 128, 078.43	\$232, 598, 120.48	\$260, 190, 330.85	\$1, 119, 764, 531.68
Increase in the public debt.....	19, 378, 911, 239.40	1, 098, 567, 331.01	734, 848, 252.10	875, 089, 095.04	1, 133, 008, 813.69	905, 883, 708.17	675, 092, 815.53	13, 960, 421, 229.16
Decrease in the public debt.....								
Sinking fund and specially dedicated ordinary receipts applied to public debt retirements.....	1, 335, 827, 575.58	457, 894, 100.00	466, 538, 113.83	487, 376, 050.69	519, 563, 844.78	540, 246, 020.30	549, 603, 703.75	4, 357, 049, 408.93
Surplus of ordinary receipts.....	944, 564, 091.37	508, 815, 929.72	250, 260, 064.35	376, 861, 681.96	634, 915, 010.86	393, 229, 893.24	187, 805, 631.56	3, 296, 452, 303.06
	22, 779, 067, 438.03	238, 029, 514.74	219, 979, 440.52	211, 128, 078.43	232, 598, 120.48	260, 190, 330.85	324, 506, 850.83	22, 733, 687, 472.83
Deficit in ordinary receipts.....	22, 409, 180, 622.00							22, 409, 180, 622.00
Balance in general fund at close of period according to statement of the public debt of the United States.....	360, 886, 816.03	238, 029, 514.74	219, 979, 440.82	211, 128, 078.43	232, 598, 120.48	260, 190, 330.85	324, 506, 850.83	324, 506, 850.83
	22, 779, 067, 438.03	238, 029, 514.74	219, 979, 440.82	211, 128, 078.43	232, 598, 120.48	260, 190, 330.85	324, 506, 850.83	22, 733, 687, 472.83

<sup>1</sup> For details for each fiscal year, see annual report for 1924, p. 369.

<sup>2</sup> The amounts shown under the heading "Surplus revenue for year" are the actual surpluses for the fiscal years specified. Variations in net balance in general fund as between fiscal years temporarily affect public debt retirements from surplus of receipts. The general fund balance on June 30, 1917, was \$1,119,764,531.68, as compared with \$324,506,850.83 on June 30, 1929, a decrease of \$795,257,680.85.

<sup>3</sup> Deduct.

<sup>4</sup> 1918, \$8,703,979,320.43; 1919, \$13,705,201,301.57; total, \$22,409,180,622.

<sup>5</sup> 1918, \$9,268,010,134.48; 1919, \$13,238,410,506.62; total, \$22,506,420,641.10; less decreases: 1920, \$1,184,098,321.46; 1921, \$316,848,229.68; 1922, \$1,012,171,560.32; 1923, \$614,391,290.24; net, \$19,378,911,239.40.

PART 3.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH OUTSTANDING PUBLIC DEBT

Total gross debt according to financial statement of the United States Government, June 30, 1917.....	\$2, 975, 618, 584.89
Total public debt receipts, 1918-1929, inclusive, as above.....	\$109, 738, 599, 193.16
Total public debt retirements, 1918-1929, inclusive, as above.....	95, 778, 177, 964.00
Excess of public debt receipts (issues) over public debt retirements, 1918-1929, inclusive, as above.....	13, 960, 421, 229.16
Less amount of fractional currency written off during fiscal year 1921, being the amount of such currency estimated to have been lost or irrevocably destroyed (this amount is additional to \$8,375,934 previously estimated to have been lost or destroyed).....	16, 936, 039, 814.05
Total gross debt according to statement of the public debt of the United States, June, 30, 1929.....	4, 842, 066.45
	16, 931, 197, 747.60

TABLE 40.—Sources of debt increase and decrease for the fiscal years 1916 to 1929

[On basis of daily Treasury statements (unrevised), see p. 373]

Fiscal year	General fund balance	Public debt retirements chargeable against ordinary receipts						
		Sinking fund	Foreign repayments	Bonds received under the debt settlements	Received for estate taxes in bonds and notes	Franchise tax receipts	Miscellaneous gifts, forfeitures, etc.	Total
1915.....	\$158,141,780.79							
1916.....	240,403,615.56							
1917.....	1,137,519,677.42							
1918.....	1,585,006,851.47							
1919.....	1,251,664,827.54		\$7,921,700.00		\$93,050.00	\$1,134,234.48		\$1,134,234.48
1920.....	357,701,682.23		72,669,900.00		3,141,050.00	2,922,450.00	\$12,950.00	78,746,350.00
1921.....	549,678,105.76	\$261,100,250.00	73,939,300.00		26,348,950.00	60,724,500.00	168,500.00	422,281,500.00
1922.....	272,105,512.63	276,046,000.00	64,837,900.00		21,084,850.00	60,333,000.00	392,850.00	422,694,600.00
1923.....	370,939,121.08	284,018,800.00	32,140,000.00	\$68,752,950.00	6,568,550.00	10,815,300.00	554,891.10	402,850,491.10
1924.....	235,411,481.52	295,987,350.00	38,509,150.00	110,878,450.00	8,897,050.00	3,634,550.00	93,200.00	457,999,750.00
1925.....	217,835,732.09	306,308,400.00	386,100.00	158,793,500.00	47,550.00	794,159.88	208,403.95	466,538,113.83
1926.....	210,002,026.71	317,091,750.00	4,393,500.00	165,260,000.00		567,900.09	62,900.00	487,376,050.69
1927.....	234,057,409.85	333,528,400.00	19,254,500.00	159,961,900.00		1,231,834.78	5,578,310.00	519,554,844.78
1928.....	265,526,980.79	354,741,300.00	19,068,000.00	162,736,050.00	1,500.00	618,367.05	3,089,803.25	540,255,020.30
1929.....	326,713,002.63	370,277,100.00	571,150.00	175,642,350.00	20,000.00	2,933,400.00	159,703.75	549,603,703.75
Total.....		2,799,099,350.00	333,691,200.00	1,002,027,100.00	66,182,570.00	145,709,696.88	10,321,512.05	4,357,049,408.93



Fiscal year	Surplus of receipts	Decrease in general fund balance	Total debt reduction	Total gross debt
1915.....				\$1,191,362,078.53
1916.....	\$48,478,345.77	<sup>1</sup> \$82,261,834.77	<sup>2</sup> \$33,783,489.00	1,225,145,567.53
1917.....	<sup>3</sup> 853,356,955.50	<sup>1</sup> 897,116,061.86	<sup>2</sup> 1,750,473,017.36	2,975,618,584.89
1918.....	<sup>3</sup> 9,033,253,840.92	<sup>1</sup> 447,487,174.05	<sup>2</sup> 9,479,606,780.49	12,455,225,365.38
1919.....	<sup>3</sup> 13,370,637,568.60	333,342,023.93	<sup>2</sup> 13,029,280,794.67	25,484,506,160.05
1920.....	212,475,197.67	893,963,145.31	1,185,184,692.98	24,299,321,467.07
1921.....	86,723,771.61	<sup>1</sup> 191,976,423.53	<sup>4</sup> 321,870,914.53	23,977,450,552.54
1922.....	313,801,651.10	277,572,593.13	1,014,068,844.23	22,963,381,708.31
1923.....	309,657,460.30	<sup>1</sup> 98,833,608.45	613,674,342.95	22,349,707,365.36
1924.....	505,366,986.31	135,527,639.56	1,098,894,375.87	21,250,812,989.49
1925.....	250,505,238.33	17,575,749.43	734,619,101.59	20,516,193,887.90
1926.....	377,767,816.64	7,833,705.38	872,977,572.71	19,643,216,315.19
1927.....	635,809,921.70	<sup>1</sup> 24,055,383.14	1,131,309,383.34	18,511,906,931.85
1928.....	398,828,281.06	<sup>1</sup> 31,469,570.94	907,613,730.42	17,604,283,201.43
1929.....	184,787,035.42	<sup>1</sup> 61,186,021.84	673,204,717.33	16,931,088,484.10
Total.....	<sup>3</sup> 19,933,046,659.11	<sup>1</sup> 168,571,221.84	<sup>2</sup> 15,739,726,405.57	

<sup>1</sup> Increase in net balance in general fund—operates as an increase in total gross debt.

<sup>2</sup> Increase.

<sup>3</sup> Deficit.

<sup>4</sup> Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

#### RECAPITULATION

Retirements from—		Gross debt:	
Charges against ordinary receipts.....	\$4,357,049,408.93	June 30, 1915.....	\$1,191,362,078.53
Surplus of receipts.....	3,324,201,705.91	June 30, 1929.....	16,931,088,484.10
Fractional currency written off.....	4,842,066.45		
Total.....	7,686,093,181.29		
Increase in debt on account of deficit in ordinary receipts and increase in general fund balance.....	23,425,819,586.86		
Net increase.....	15,739,726,405.57	Net increase.....	15,739,726,405.57

## Interest on the public debt

TABLE 41.—*Interest on the public debt payable, paid, and outstanding unpaid for the fiscal year 1929*

Title	Outstanding unpaid interest June 30, 1928	Interest due and payable fiscal year 1929	Interest payments fiscal year 1929	Outstanding unpaid interest June 30, 1929
Pre-war loans.....	\$382,685.78	\$16,239,326.14	\$16,250,932.88	\$370,979.04
Liberty and Victory loans.....	32,715,605.01	364,508,780.65	370,249,848.69	26,974,536.97
Treasury bonds.....	1,980,602.68	119,503,780.39	119,138,219.65	2,346,163.42
Treasury notes.....	1,003,304.25	100,325,604.09	100,349,733.02	979,175.32
Certificates of indebtedness.....	1,227,967.82	63,078,205.53	62,204,776.26	2,101,397.09
Treasury (war) savings securities <sup>1</sup> .....	6,471,855.00	10,012,385.70	10,786,840.70	5,697,400.00
Total.....	43,781,920.54	673,668,082.50	678,980,351.20	38,469,651.84

<sup>1</sup> Includes accrued discount.

TABLE 42.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1929

[On basis of warrants issued, see p. 373]

Title	Rate	1918	1919	1920	1921	1922	1923
<b>PRE-WAR LOANS</b>							
Compound-interest notes	<i>Per cent</i>						
Consols of 1865	6	\$50.44	\$17.46	\$25.22	\$3.88	\$13.58	\$38.80
Consols of 1867	6	3.00		4.50	658.96	3.00	3.00
Consols of 1868	6		2.53		493.39		1,088.54
Consols of 1930	2	11,982,622.10	11,985,454.86	12,000,960.39	12,011,616.90	11,976,525.00	12,000,095.75
Five-twenties of 1862	6	33.00			5.96	2.77	3.00
Five-twenties of 1864	6	12.25			1.50		
Five-twenties of 1865	6				3.00	1 3.00	
Funded loan of 1881	5			15.62	6.25		
Funded loan of 1891	4½	.01	25.34	7.28	37.11		45.03
Funded loan of 1907	4	1,370.98	9,809.79	10,098.01	364.39	561.65	141.61
Loan of July and August, 1861	3½			27.37			
Loan of 1863	6			15.00			
Loan of 1904	5	1.24	1.25	.62		1.25	1.25
Loan of 1908-1918	3	1,942,558.53	651,068.76	2,529.93	23,082.16	4,310.94	4,501.42
Loan of 1925	4	4,733,780.43	4,875,712.85	4,756,969.77	4,742,609.25	4,722,668.00	4,756,566.00
One-year notes of 1863	5	.50	1.50	1.00		1.00	1.00
One-year Treasury notes	3	822,487.50	311,662.50	9,457.50			
Panama Canal loan of 1906	2	979,031.75	978,797.15	977,767.45	980,617.70	976,588.40	976,727.75
Panama Canal loan of 1908	2	518,546.05	519,803.20	518,835.64	519,123.26	519,228.49	519,497.81
Panama Canal loan of 1911	3	1,478,898.75	1,486,287.98	1,544,269.80	1,495,035.70	1,499,581.25	1,501,670.25
Postal savings bonds:							
Consolidated series	3	258,299.75	276,350.48	285,495.41	288,819.29	294,797.87	297,757.25
Series No. 1	2½	4.50	10.00				7.50
Series No. 2	2½	59.75	96.00	17.25	11.25	8.75	8.75
Series No. 3	2½	157.00	73.00	29.00	11.25	9.75	30.50
Series No. 4	2½	240.50	125.25	103.50	67.00	32.25	2.25
Series No. 5	2½	107.75	84.75	27.50	18.75	24.25	2.00
Series No. 6	2½	97.25	38.00	.50	13.50	10.50	
Total postal savings bonds		258,966.50	276,777.48	285,673.16	288,941.04	294,883.37	297,808.25
Refunding certificates	4	406.80	406.80	485.90	67.80	90.40	146.90
Seven-thirties of 1861	7¾						1.82
Seven-thirties of 1864-65	7¾	21.90	1.82	20.07	9.12	1.82	1 20.07
Ten-forties of 1864	5	12.50					33.81
Texas indemnity stock	5				75.00		
Two-year notes of 1863	5				10.00		5.00
3 per cent conversion bonds	3	865,126.50	876,986.52	855,044.61	861,353.05	868,984.25	863,799.12
Total pre-war loans		23,583,930.73	21,972,817.79	20,962,213.34	20,924,157.47	20,863,442.17	20,923,066.51
Soldiers' and sailors' civil relief bonds			1,021.74	6,292.63	3,763.72	1,940.75	1 13,008.84

¹ Deduct excess of credits, collection of interest accruals, and counter-warrant adjustments.

TABLE 42.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1929—Continued

[On basis of warrants issued, see p. 373]

Title	Rate	1918	1919	1920	1921	1922	1923
LOANS SUBSEQUENT TO APR. 6, 1917							
Certificates of indebtedness.....	P. ct. 2	\$131,506.85	\$679,473.49	\$4,270,046.04	\$5,607,712.45	\$4,024,246.93	\$1,212,356.39
Do.....	2 1/4						
Do.....	2 1/2		28,668.52	83,894.31	12,061.58		256,130.15
Do.....	2 3/4						
Do.....	3	413,929.34	131,957.76			90,328.75	2,547.95
Do.....	3 1/8						
Do.....	3 1/4	1,065,783.48	140.97			11,574.33	9,721,307.64
Do.....	3 1/2	7,199,703.68	204.17			11,247.69	10,750,212.68
Do.....	3 3/4					104,928.97	3,755,442.75
Do.....	4	41,593,724.40	2,238,007.69	390,008.02	366,280.25	2,259,716.35	11,308,762.47
Do.....	4 1/4			6,003,169.16	2,706.91	8,607,542.76	8,844,276.05
Do.....	4 1/2	11,357,604.66	148,070,928.90	141,276,682.51	15,877,428.69	18,704.13	2,698.33
Do.....	4 3/4			12,097,272.00	30,753,494.34	3,104,399.71	8,100.00
Do.....	5			171,541.73	984,981.79	8,332,946.33	5,658,732.04
Do.....	5 1/4			2,340.00	4,200,514.19	47,941,597.49	7,619,908.36
Do.....	5 1/2			1,341,973.98	4,441,750.30	24,956,273.72	34,633.94
Do.....	5 3/4			1,779.74	30,046,393.78	32,440,395.46	11,415.00
Do.....	6			1,294.31	37,340,042.09		
Total certificates of indebtedness.....		61,762,252.41	151,149,199.56	165,631,853.70	129,633,366.37	131,878,258.58	58,586,523.75
First Liberty loan bonds.....	3 1/2	46,665,942.93	50,425,518.88	50,410,054.81	50,529,274.38	49,883,549.13	49,607,034.31
First Liberty loan bonds, convertible.....	4	7,304,769.28	10,492,823.11	6,627,575.94	3,585,713.81	1,129,077.34	651,693.85
Do.....	4 1/4	110.38	12,348,392.42	17,429,742.10	19,964,836.40	22,281,577.21	22,442,868.19
First Liberty loan bonds, second convertible.....	4 1/4		42,459.84	151,432.74	154,217.37	148,958.45	149,773.83
Second Liberty loan bonds.....	4	58,834,462.34	39,993,684.15	26,692,917.95	13,323,482.68	4,567,437.14	2,749,652.16
Second Liberty loan bonds, convertible.....	4 1/4	117.59	107,033,784.80	121,676,069.24	130,082,181.56	138,279,463.09	138,912,320.40
Third Liberty loan bonds.....	4 1/4	1,624,721.36	123,311,109.98	168,142,376.54	154,715,705.37	155,836,331.58	149,779,015.19
Fourth Liberty loan bonds.....	4 1/4		101,141,686.10	279,622,281.99	275,156,942.67	272,491,644.04	272,822,132.99
Victory Liberty loan notes.....	3 3/4-4 3/4		1,204,516.05	166,671,629.04	198,604,686.03	164,558,035.58	78,309,352.13
Total Liberty loans.....		112,180,425.22	442,744,298.23	837,424,080.35	846,117,040.27	809,176,073.56	715,423,843.05
Treasury bonds of 1947-1952.....	4 1/4						15,715,700.82
Treasury notes.....	4 1/4						12,639,125.34
Do.....	4 3/8						14,089,603.59
Do.....	4 1/2						14,767,909.61
Do.....	4 3/4					14,392.95	61,000,726.17

Do.....	5½					10,482,300.74	21,675,069.89
Do.....	5%				1,524.08	16,703,078.98	17,830,362.17
Total Treasury notes.....					1,524.08	27,180,986.77	142,002,796.77
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....						31,156.40	71,267.50
Treasury savings certificates, series 1922, issue of Dec. 15, 1921.....						353,551.70	3,332,783.35
Treasury savings certificates, series 1922, issue of Sept. 30, 1922.....							295,777.60
Treasury savings certificates, series 1923, issue of Sept. 30, 1922.....							1,203,907.55
Treasury savings certificates, series 1923, issue of Dec. 1, 1923.....							
Treasury savings certificates, series 1924, issue of Dec. 1, 1923.....							
Total Treasury savings certificates.....						384,708.10	4,903,736.00
War savings certificates and thrift stamps.....							97,545,828.38
Total loans subsequent to Apr. 6, 1917.....		173,942,677.63	593,893,497.79	1,003,055,934.05	975,748,882.56	968,620,027.01	1,034,178,428.77
RECAPITULATION							
Pre-war loans.....		23,583,930.73	21,972,817.79	20,962,213.34	20,924,157.47	20,863,442.17	20,923,066.51
Soldiers' and sailors' civil relief bonds.....			1,021.74	6,292.63	3,763.72	1,940.75	13,008.84
Loans subsequent to Apr. 6, 1917.....		173,942,677.63	593,893,497.79	1,003,055,934.05	975,748,882.56	968,620,027.01	1,034,178,428.77
Grand total.....		197,526,608.36	615,867,337.32	1,024,024,440.02	996,676,803.75	989,485,409.93	1,055,088,486.44

<sup>1</sup> Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

TABLE 42.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1929—Continued

[On basis of warrants issued, see p. 373]

Title	Rate	1924	1925	1926	1927	1928	1929	Total, 1918-1929
<b>PRE-WAR LOANS</b>								
Compound-interest notes.....	<i>Per cent</i>							
Consols of 1865.....	6	\$42.68	\$42.68	\$5.82	\$9.70	\$31.04	\$7.76	\$289.06
Consols of 1867.....	6		3.00	9.00			10.50	694.96
Consols of 1868.....	6			90.00	3.47		4.16	1,682.09
Consols of 1869.....	6							948.02
Consols of 1930.....	2	11,990,462.75	12,010,084.25	11,981,022.50	11,998,316.00	11,997,016.25	11,993,301.20	143,927,477.95
Five-twenties of 1862.....	6	3.00		2.58		6.00	15.00	71.31
Five-twenties of 1864.....	6							13.75
Five-twenties of 1865.....	6			135.68				135.68
Funded loan of 1881.....	5							21.87
Funded loan of 1891.....	4½	109.13	2.24	48.92		1.13		276.19
Funded loan of 1907.....	4	1,212.48	562.65	209.54	432.31	156.05	2,321.80	27,241.26
Loan of July and August, 1861.....	3½							27.37
Loan of 1863.....	6							15.00
Loan of 1904.....	5	1.25	1.25	.62		237.50		246.23
Loan of 1908-1918.....	3	2,355.25	4,632.56	1,410.29	973.95	300.61	702.52	2,638,426.92
Loan of 1925.....	4	4,749,711.50	3,688,574.44	17,554.25	8,272.47	1,066.63	1,350.44	37,054,836.03
One-year notes of 1863.....	5		1.50	.50	.50			7.50
One-year Treasury notes.....	3							1,143,607.50
Panama Canal loan of 1906.....	2	988,428.05	982,802.70	987,894.10	978,534.20	979,494.20	978,929.60	11,745,613.05
Panama Canal loan of 1908.....	2	509,629.64	526,649.35	519,575.91	518,981.80	519,272.50	518,333.70	6,227,477.35
Panama Canal loan of 1911.....	3	1,494,403.50	1,499,466.75	1,482,128.75	1,494,472.25	1,488,563.25	1,504,972.50	17,969,759.73
<b>Postal savings bonds:</b>								
Consolidated series.....	2	297,279.56	297,155.49	302,681.45	318,168.00	339,360.12	382,135.13	3,638,299.80
Series No. 1.....	2½					1.25		23.25
Series No. 2.....	2½	21.25	35.00	41.25	2.75			219.50
Series No. 3.....	2½	24.25	10.00	.25		3.25		348.25
Series No. 4.....	2½	19.50	2.00		18.75	2.50		613.50
Series No. 5.....	2½	21.50	2.50	.50		1.00		280.50
Series No. 6.....	2½	.25	1.25	3.75		10.00		175.00
Total postal savings bonds.....		297,366.31	297,206.24	302,644.70	318,189.50	339,378.12	382,135.13	3,639,969.80
<b>Refunding certificates:</b>								
Seven-thirties of 1861.....	4	598.90	90.40	67.80	429.40	45.20		2,836.30
Seven-thirties of 1864-65.....	7¾							1.82
Ten-forties of 1864.....	7¾			58.42			20.07	113.15
Texas indemnity stock.....	5			5.00				51.31
Two-year notes of 1863.....	5							75.00
3 per cent conversion bonds.....	3	873,294.51	866,493.52	868,825.35	870,179.25	867,247.50	868,828.50	10,406,162.68
Total pre-war loans.....		20,907,618.95	19,856,613.53	16,161,689.73	16,188,794.80	16,192,815.98	16,250,932.88	234,788,093.88
Soldiers' and sailors' civil relief bonds.....		12.25						12.25

LOANS SUBSEQUENT TO APR. 6, 1917

Certificates of indebtedness.....	2	4,712.33	62,657.54	54,931.50				16,047,643.52
Do.....	2 1/4			19,263.70	15,904.11			35,167.81
Do.....	2 1/2	78,183.29			18,595.90			477,533.75
Do.....	2 3/4	16.63	7,792,820.68	3,182,177.49	27.50		27.50	10,975,046.54
Do.....	3		1,622,549.66	5,957,328.39	12,221.61	3,955,534.33	892.50	12,187,290.29
Do.....	3 1/4				283,146.88	9,816,105.68	67,431.17	10,166,683.73
Do.....	3 1/2			5,965,784.65	1,933,408.71	19,421,176.48	7,312,584.43	35,698,786.78
Do.....	3 3/4					120.70	12,154,631.72	12,154,611.02
Do.....	3 1/2	1 3,272,958.53		1 37.50	9,859,895.12	39,466.75	673.22	23,546,680.22
Do.....	3 3/4	6,624,217.13	779.41	8,303,421.22	8,677,273.25	1,987.52	75.00	34,356,718.52
Do.....	3 3/8					110.05	6,119,514.52	6,119,504.47
Do.....	4	10,311,601.81	14,390,127.87	4,949.92	260.27	42,378.11	3,839,376.92	77,037,086.98
Certificates of indebtedness:								
Civil service retirement fund.....	4				279,528.80	259,704.93		539,233.73
Adjusted service series.....	4		57,643.84	1,819,331.50	1,231,484.91	412,197.27		3,520,657.52
Foreign Service retirement fund.....	4					5,639.02		5,639.02
Certificates of indebtedness.....	4 1/4	12,644,344.78	4,944,730.35	4,408.28	1 1,691.31	85.32	8,255,672.84	45,421,905.15
Do.....	4 1/2	14,402,494.90	21,132.55	3,018.15	725.77	934.06	18,154,302.91	366,617,071.91
Do.....	4 3/4	463.51	35.62	22.58			6,220,255.20	49,092,945.71
Do.....	5	187.50			1 393.75	.53	79,109.67	4,347,927.08
Do.....	5 1/4						1 173.60	1 173.60
Do.....	5 1/2	1,000.68	210.00	52.50	2,012.57			17,598,708.31
Do.....	5 3/4	3,528.83	571.62	405.74	977.33	99.78	282.45	61,351,095.98
Do.....	5 1/2	1,471.74	172.40	718.75	367.19	3,199.82		55,041,451.60
Do.....	6	1,935.00	1,065.00	1,860.00	1 55.00	1 2,654.79	120.00	69,790,828.45
Total certificates of indebtedness.....		40,802,076.44	28,894,496.54	25,317,636.87	22,313,779.86	33,955,824.06	62,204,776.26	912,130,044.40
First Liberty loan bonds.....	3 1/2	49,514,586.47	49,199,937.46	48,980,646.11	48,635,309.56	49,905,134.12	48,878,911.80	592,635,899.96
First Liberty loan bonds, convertible.....	4	426,706.00	320,034.58	236,304.84	224,079.82	230,668.59	217,976.42	31,447,423.58
Do.....	4 1/4	22,478,397.54	22,807,950.87	22,940,461.51	22,661,779.90	22,624,498.53	22,657,660.96	230,638,155.25
First Liberty loan bonds, second convertible.....	4 1/4	148,098.65	150,568.46	150,811.47	150,129.84	147,352.37	146,758.98	1,540,562.00
Second Liberty loan bonds.....	4 1/4	1,759,642.00	1,220,296.00	956,981.88	923,532.06	530,545.87	100,745.00	151,653,379.23
Second Liberty loan bonds, convertible.....	4 1/4	132,531,888.53	130,473,127.58	131,660,046.57	133,780,686.66	31,543,712.45	652,403.14	1,196,625,666.43
Third Liberty loan bonds.....	4 1/4	143,142,181.00	126,286,936.18	121,488,856.59	101,020,545.06	94,178,561.51	30,309,302.42	1,387,586,200.06
Fourth Liberty loan bonds.....	4 1/4	268,854,430.88	269,235,394.57	269,218,492.64	269,755,849.21	268,207,403.06	267,232,008.50	2,813,738,266.65
Victory Liberty loan notes.....	3 3/4-4 1/4	3,176,135.92	442,898.31	198,471.32	118,457.76	90,623.34	54,081.47	610,179,209.85
Total Liberty loans.....		622,032,066.99	600,137,144.01	595,831,072.93	577,270,369.87	467,458,499.84	370,249,848.69	6,996,044,783.01
Treasury bonds of 1946-56.....	3 3/4			1 2,474,802.54	18,551,218.12	18,422,938.51	18,376,652.69	52,876,006.78
Treasury bonds of 1944-54.....	4		15,532,616.37	42,079,220.00	41,799,433.79	41,826,937.75	41,495,970.57	182,734,178.48
Treasury bonds of 1947-52.....	4 1/4	32,360,602.52	32,441,942.64	32,524,593.44	32,512,901.07	32,404,135.20	32,345,038.25	210,304,913.94
Treasury bonds of 1943-47.....	3 3/8				1 1,248,121.50	16,000,592.23	16,501,355.90	31,343,826.63
Treasury bonds of 1940-43.....	3 3/8						10,329,202.24	10,329,202.24

<sup>1</sup> Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

<sup>2</sup> Includes \$339.83 to cover adjustment referred to in letter of the Chief of Division of Bookkeeping and Warrants to the Chief of the Audit Division, General Accounting Office, dated May 31, 1927.

TABLE 42.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1929—Continued

[On basis of warrants issued, see p. 373]

Title	Rate	1924	1925	1926	1927	1928	1929	Total, 1918-1929
LOANS SUBSEQUENT TO APR. 6, 1927—Continued								
Treasury notes:	Per cent							
Adjusted service series.....	4			\$2,000,000.00	\$6,456,712.31	\$11,904,754.36	\$16,072,865.40	\$36,434,332.07
Civil service retirement fund series.....	4				309,271.23	1,824,000.00		2,193,271.23
Foreign Service retirement fund series.....	4						975.35	975.35
Treasury notes.....	4 1/4	\$17,836,794.95	\$17,641,251.61	17,635,308.82	8,880,287.53	10,945.89	870.63	74,644,384.77
Do.....	3 1/2				345,990.75	64,700,194.34	84,214,893.21	149,261,078.30
Do.....	4 1/2	13,211,118.21	13,137,700.51	6,994,718.00	15,237.11	6,074.60	1,675.68	47,456,177.70
Do.....	4 1/2	34,438,388.43	34,991,038.10	16,703,163.88	16,139,974.88	8,500,907.66	28,484.78	125,569,867.34
Do.....	4 1/2	83,668,854.22	85,951,671.36	61,158,628.89	32,253,234.64	244,884.24	28,572.62	324,302,229.19
Do.....	5 1/2	20,883,386.94	10,573,794.25	13,700.50	19,879.38	2,765.89	1,460.25	63,652,357.84
Do.....	5 1/2	18,519,779.58	602,211.22	10,748.41	7,982.81	5,249.88	135.10	53,662,058.45
Total Treasury notes.....		188,558,322.33	162,897,667.05	104,516,268.50	64,472,705.02	87,199,776.86	100,349,733.02	877,176,732.24
Treasury savings certificates, series 1921, issue of Dec. 15, 1921.....		64,841.15	65,427.15	65,683.10	124,052.90			
Treasury savings certificates, series 1922, issue of Dec. 15, 1921.....		3,534,398.35	3,387,101.70	3,409,328.65	5,627,573.90	2,714,718.40		22,781,884.25
Treasury savings certificates, series 1922, issue of Sept. 30, 1922.....		475,218.05	426,770.40	397,407.60	378,030.70	1,093,127.15		
Treasury savings certificates, series 1923, issue of Sept. 30, 1922.....		4,033,516.75	3,834,613.95	3,572,224.75	3,384,051.71	9,142,782.65	1,540,824.45	29,778,253.31
Treasury savings certificates, series 1923, issue of Dec. 1, 1923.....		457,906.45	846,114.40	837,182.85	838,525.00	806,629.20	1,588,255.80	5,374,613.70
Treasury savings certificates, series 1924, issue of Dec. 1, 1923.....		867,050.10	3,397,022.30	3,389,181.10	3,213,880.35	3,290,955.30	6,883,587.80	21,041,676.95
Total Treasury savings certificates.....		9,432,930.85	11,957,049.90	11,671,008.05	13,566,114.56	17,048,212.70	10,012,668.05	78,976,428.21
War savings certificates and thrift stamps.....		24,647,165.96	10,297,419.99	5,842,519.14	2,366,568.49	1,340,340.76	774,172.65	142,814,015.37
Total loans subsequent to Apr. 6, 1917.....		917,833,165.09	862,158,336.50	815,307,516.39	771,604,969.28	715,657,257.91	662,729,418.32	9,494,730,111.30
RECAPITULATION								
Pre-war loans.....		20,907,618.95	19,856,613.53	16,161,689.73	16,188,794.80	16,192,815.98	16,250,932.88	234,788,093.88
Soldiers' and sailors' civil relief bonds.....		12.25						12.25
Loans subsequent to Apr. 6, 1917.....		917,833,165.09	862,158,336.50	815,307,516.39	771,604,969.28	715,657,257.91	662,729,418.32	9,494,730,111.30
Grand total.....		938,740,771.79	882,014,950.03	831,469,206.12	787,793,764.08	731,850,073.89	678,980,351.20	9,729,518,202.93

¹ Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.



TABLE 43.—Trend of rates of interest payable on outstanding public debt

PART 1.—THE AMOUNT OF INTEREST-BEARING DEBT OUTSTANDING AT THE END OF EACH MONTH, THE ANNUAL INTEREST CHARGE COMPUTED THEREON, AND THE RATIO OF SUCH INTEREST CHARGE TO THE AMOUNT OF DEBT OUTSTANDING, FROM JUNE 30, 1916, TO JUNE 30, 1929

End of month	Interest-bearing debt outstanding	Annual interest charge	Per cent
1916—June.....	\$971,562,590	\$23,084,635	2.376
July.....	972,469,290	23,203,046	2.386
August.....	972,469,290	23,203,046	2.386
September.....	972,469,290	23,203,046	2.386
October.....	972,469,290	23,203,046	2.386
November.....	972,469,290	23,304,398	2.396
December.....	972,469,290	23,304,398	2.396
1917—January.....	973,357,250	23,512,569	2.416
February.....	973,357,250	23,512,569	2.416
March.....	1,023,357,250	24,512,569	2.395
April.....	1,238,357,250	32,539,162	2.526
May.....	1,691,562,250	45,135,312	2.608
June.....	2,712,549,476	83,625,482	3.120
July.....	2,502,505,606	77,102,166	3.081
August.....	3,446,764,011	110,151,211	3.196
September.....	4,025,760,875	131,545,976	3.268
October.....	5,533,048,378	191,833,435	3.467
November.....	7,643,209,655	279,240,374	3.653
December.....	7,116,032,330	259,351,582	3.645
1918—January.....	8,196,321,826	302,558,558	3.691
February.....	9,324,205,752	349,350,100	3.747
March.....	10,164,241,463	386,490,053	3.802
April.....	11,112,181,437	430,440,403	3.874
May.....	12,578,985,282	491,904,980	3.911
June.....	11,985,882,436	468,618,544	3.910
July.....	13,179,063,924	526,293,288	3.993
August.....	14,355,689,944	578,523,763	4.030
September.....	15,633,280,637	637,494,963	4.078
October.....	18,335,087,960	751,300,227	4.098
November.....	19,151,071,514	784,951,046	4.099
December.....	20,821,116,846	854,912,529	4.106
1919—January.....	22,954,401,467	946,981,376	4.125
February.....	24,218,601,421	1,006,916,802	4.158
March.....	23,959,309,198	995,413,210	4.155
April.....	24,577,056,717	1,022,907,567	4.162
May.....	25,669,332,603	1,074,338,914	4.185
June.....	25,234,496,273	1,054,204,509	4.178
July.....	25,555,953,002	1,070,442,209	4.189
August.....	26,348,778,511	1,105,690,254	4.196
September.....	25,938,988,134	1,087,138,404	4.191
October.....	25,969,641,645	1,089,071,900	4.194
November.....	25,877,183,472	1,085,802,188	4.196
December.....	25,594,850,546	1,072,553,983	4.191
1920—January.....	25,423,885,636	1,066,551,935	4.195
February.....	25,161,458,141	1,055,210,863	4.194
March.....	24,455,197,950	1,024,283,478	4.188
April.....	24,706,527,111	1,038,534,258	4.203
May.....	24,736,292,833	1,044,222,120	4.221
June.....	24,061,095,361	1,016,592,219	4.225
July.....	23,985,406,451	1,015,236,413	4.233
August.....	24,091,071,836	1,020,018,192	4.234
September.....	23,852,600,313	1,019,272,351	4.273
October.....	23,825,106,290	1,018,720,821	4.276
November.....	23,939,033,696	1,026,010,450	4.286
December.....	23,744,963,380	1,023,559,275	4.311
1921—January.....	23,755,522,022	1,024,735,941	4.314
February.....	23,820,073,464	1,029,296,121	4.321
March.....	23,740,772,450	1,027,192,618	4.327
April.....	23,759,514,102	1,029,011,636	4.331
May.....	23,710,405,910	1,026,869,947	4.331
June.....	23,737,352,080	1,029,917,903	4.330
July.....	23,534,455,937	1,019,348,168	4.331
August.....	23,680,321,815	1,027,495,161	4.339
September.....	23,675,095,507	1,026,603,597	4.336
October.....	23,199,255,128	1,001,422,073	4.317
November.....	23,364,438,701	1,009,560,014	4.321
December.....	23,188,247,913	996,324,993	4.297
1922—January.....	23,152,255,341	995,295,672	4.299
February.....	23,238,599,710	998,523,379	4.297
March.....	22,904,177,692	978,293,141	4.271
April.....	22,954,730,525	979,567,559	4.267
May.....	22,900,036,888	977,543,309	4.269
June.....	22,711,035,587	962,896,535	4.240
July.....	22,716,546,826	962,744,487	4.238
August.....	22,796,065,963	962,971,441	4.224
September.....	22,564,416,175	952,051,433	4.219
October.....	22,826,065,987	963,050,064	4.210
November.....	22,708,682,821	958,026,354	4.219
December.....	22,482,780,329	944,150,751	4.199

TABLE 43.—*Trend of rates of interest payable on outstanding public debt—Continued*  
 PART 1.—THE AMOUNT OF INTEREST-BEARING DEBT OUTSTANDING AT THE END OF EACH MONTH, THE ANNUAL INTEREST CHARGE COMPUTED THEREON, AND THE RATIO OF SUCH INTEREST CHARGE TO THE AMOUNT OF DEBT OUTSTANDING, FROM JUNE 30, 1916, TO JUNE 30, 1929—Continued

End of month	Interest-bearing debt outstanding	Annual interest charge	Per cent
1923—January.....	\$22,358,942,556	\$941,201,556	4.210
February.....	22,367,590,791	941,581,665	4.210
March.....	22,389,555,570	944,128,717	4.217
April.....	22,327,286,918	941,483,921	4.217
May.....	22,185,500,623	934,918,991	4.214
June.....	22,007,590,754	927,331,341	4.214
July.....	21,959,431,885	925,834,285	4.216
August.....	21,901,778,077	923,387,274	4.216
September.....	21,837,799,890	921,230,844	4.219
October.....	21,800,684,118	919,810,469	4.219
November.....	21,779,190,134	918,887,703	4.219
December.....	21,643,333,940	913,738,795	4.222
1924—January.....	21,574,080,690	911,028,831	4.223
February.....	21,520,698,532	908,790,985	4.223
March.....	21,556,502,492	909,053,164	4.214
April.....	21,354,004,958	899,972,357	4.215
May.....	21,286,971,725	897,144,564	4.215
June.....	20,981,586,429	870,960,673	4.180
July.....	20,990,883,055	877,384,804	4.180
August.....	20,981,167,737	876,973,131	4.180
September.....	20,982,816,640	868,452,768	4.129
October.....	20,978,370,354	860,302,130	4.130
November.....	20,951,171,620	865,529,907	4.131
December.....	20,711,710,256	856,235,189	4.134
1925—January.....	20,789,120,124	859,329,070	4.134
February.....	20,658,410,045	854,220,385	4.135
March.....	20,608,330,072	847,602,726	4.113
April.....	20,605,471,799	847,485,062	4.113
May.....	20,602,792,178	847,378,969	4.113
June.....	20,210,906,251	829,680,044	4.105
July.....	20,198,580,716	829,156,105	4.105
August.....	20,165,620,296	827,832,074	4.105
September.....	20,143,348,788	827,738,461	4.109
October.....	20,140,913,405	827,637,946	4.109
November.....	20,139,105,317	827,563,914	4.109
December.....	19,982,588,377	821,088,199	4.109
1926—January.....	20,019,755,790	822,568,652	4.109
February.....	20,015,115,971	822,374,348	4.109
March.....	19,813,725,979	808,091,073	4.078
April.....	19,807,569,285	807,833,466	4.078
May.....	19,803,384,925	807,659,188	4.078
June.....	19,383,770,860	793,423,952	4.093
July.....	19,357,459,414	792,303,278	4.093
August.....	19,281,109,605	789,058,623	4.092
September.....	19,211,408,111	783,255,420	4.077
October.....	19,165,899,735	781,318,405	4.077
November.....	19,137,365,847	780,096,535	4.076
December.....	18,822,547,957	766,693,090	4.073
1927—January.....	18,920,889,249	770,544,317	4.072
February.....	18,905,150,068	769,858,927	4.072
March.....	18,726,759,953	743,861,188	3.972
April.....	18,675,401,386	741,379,817	3.970
May.....	18,610,910,963	738,617,331	3.969
June.....	18,250,943,965	722,675,553	3.960
July.....	18,206,332,228	720,521,621	3.958
August.....	18,126,197,282	717,288,711	3.957
September.....	18,208,363,458	717,157,036	3.939
October.....	18,112,558,235	712,770,893	3.935
November.....	17,774,300,796	693,676,794	3.903
December.....	17,685,673,154	686,510,051	3.882
1928—January.....	17,728,853,401	683,880,161	3.857
February.....	17,639,918,328	680,485,300	3.858
March.....	17,633,114,806	680,774,061	3.861
April.....	17,547,682,694	677,405,992	3.860
May.....	17,464,442,518	673,885,746	3.859
June.....	17,317,695,096	671,353,112	3.877
July.....	17,247,941,652	667,540,888	3.870
August.....	17,375,162,141	670,797,699	3.861
September.....	16,917,545,786	652,903,609	3.859
October.....	17,186,985,616	666,248,842	3.876
November.....	17,162,757,915	665,385,487	3.877
December.....	16,990,805,156	663,163,515	3.903
1929—January.....	17,080,199,872	666,625,112	3.902
February.....	17,053,728,543	665,499,236	3.902
March.....	16,946,665,408	667,149,223	3.937
April.....	16,911,191,862	665,562,794	3.936
May.....	16,885,702,530	664,424,415	3.935
June.....	16,638,941,379	656,654,311	3.946

TABLE 43.—Trend of rates of interest payable on outstanding public debt—Continued

PART 2.—ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING AT THE END OF EACH MONTH AND OF THE COMPUTED ANNUAL INTEREST CHARGE THEREON, WITH THE RATIO OF SUCH INTEREST CHARGE TO THE ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING FOR THE FISCAL YEARS 1917 TO 1929

Fiscal year	Interest-bearing debt outstanding	Annual interest charge	Per cent
1917.....	\$1,189,916,850	\$30,411,021	2.556
1918.....	7,410,899,117	274,016,374	3.697
1919.....	20,005,722,380	823,296,718	4.115
1920.....	25,312,642,201	1,062,330,640	4.197
1921.....	23,847,916,719	1,023,571,837	4.292
1922.....	23,249,230,986	1,000,214,731	4.302
1923.....	22,495,550,838	948,964,781	4.218
1924.....	21,615,356,432	911,090,098	4.215
1925.....	20,773,287,427	859,349,066	4.137
1926.....	19,986,491,227	819,434,417	4.100
1927.....	18,957,660,547	767,160,495	4.047
1928.....	17,822,775,073	695,260,387	3.901
1929.....	17,055,024,843	664,862,173	3.898

### CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 44.—Current assets and liabilities of the Treasury at the close of the fiscal years 1927, 1928, and 1929

[On basis of daily Treasury statements (revised), see p. 373]

	1927	1928	1929
<b>GOLD</b>			
<b>Assets:</b>			
Gold coin.....	\$648,070,351.82	\$695,926,465.38	\$734,530,949.36
Gold bullion.....	3,003,336,083.60	2,519,689,423.54	2,543,828,815.13
Total.....	3,651,406,435.42	3,215,615,888.92	3,278,368,764.49
<b>Liabilities:</b>			
Gold certificates.....	1,625,278,749.00	1,513,730,839.00	1,384,335,199.00
Gold fund, Federal Reserve Board.....	1,712,002,935.92	1,387,650,413.30	1,562,425,579.40
Gold reserve.....	155,420,720.98	156,039,088.03	156,039,088.03
Gold in general fund.....	158,704,029.52	158,195,548.59	175,568,898.06
Total.....	3,651,406,435.42	3,215,615,888.92	3,278,368,764.49
<b>SILVER</b>			
<b>Assets:</b>			
Silver dollars.....	476,106,037.00	480,258,232.00	488,402,359.00
<b>Liabilities:</b>			
Silver certificates.....	469,599,900.00	471,726,701.00	468,753,942.00
Treasury notes of 1890.....	1,326,804.00	1,303,600.00	1,283,450.00
Silver dollars in general fund.....	5,179,333.00	7,227,931.00	18,364,967.00
Total.....	476,106,037.00	480,258,232.00	488,402,359.00
<b>GENERAL FUND</b>			
<b>Assets:</b>			
Gold.....	158,704,029.52	158,195,548.59	175,568,898.06
Silver dollars.....	5,179,333.00	7,227,931.00	18,364,967.00
United States notes.....	3,230,183.00	3,021,104.00	2,271,041.00
Federal reserve notes.....	958,560.00	1,590,525.00	1,108,120.00
Federal reserve bank notes.....	192,906.00	101,210.00	88,154.00
National bank notes.....	19,028,416.50	19,526,096.00	15,303,625.00
Subsidiary silver.....	5,246,728.97	2,691,642.51	2,341,685.28
Minor coin.....	2,885,629.11	2,845,027.66	2,002,465.78
Silver bullion at cost.....	6,921,159.42	7,782,476.74	6,747,458.02
Unclassified.....	1,894,701.35	2,207,454.98	1,166,997.26
Total in Treasury offices.....	204,242,646.87	205,189,016.48	224,963,411.40

TABLE 44.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1927, 1928, and 1929—Continued*

[On basis of daily Treasury statements (revised), see p. 373]

	1927	1928	1929
<b>GENERAL FUND—continued</b>			
<b>Assets—Continued.</b>			
In Federal reserve banks—			
To credit of Treasurer of the United States.	\$30,656,042.52	\$23,647,738.55	\$35,891,389.40
In transit.....	6,330,858.10	6,276,634.04	6,864,737.78
Total in Federal reserve banks.....	36,986,900.62	29,924,372.59	42,756,127.18
In special depositories account of sales of Treasury bonds, notes, and certificates.....	198,696,818.09	245,730,779.32	356,841,912.95
In general, limited, and insular depository banks—			
To credit of Treasurer of the United States.	7,069,715.69	6,785,348.93	7,202,830.19
To credit of other Government officers.....	19,760,536.44	18,724,939.58	18,800,198.96
In transit.....	2,353,242.28	2,566,978.76	2,407,912.75
Total in depository banks.....	29,183,494.41	28,077,267.27	28,410,941.90
In treasury, Philippine Islands—			
To credit of Treasurer of the United States.	486,387.66	871,176.73	1,001,055.41
In transit.....	114.90	933.38	3,027.79
Total in treasury, Philippine Islands.....	486,502.56	872,110.11	1,004,083.20
In foreign depositories—			
To credit of Treasurer of the United States.	93,159.45	83,304.52	309,331.85
To credit of other Government officers.....	418,447.98	288,807.58	1,290,288.40
In transit.....	495.00	370.00	573,319.91
Total in foreign depositories.....	512,102.43	372,482.10	2,172,940.16
Total assets in general fund.....	470,018,464.98	510,166,027.87	656,149,416.79
<b>Liabilities:</b>			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold).....	139,873,094.78	150,632,176.90	168,871,032.57
Redemption of national-bank notes (5 per cent fund, lawful money).....	26,209,861.14	24,835,349.34	28,427,196.96
Retirement of additional circulating notes, act of May 30, 1908.....	2,830.00	2,430.00	1,950.00
Board of trustees, Postal Savings System.....	7,152,609.32	7,776,151.89	8,689,130.29
Total redemption and trust funds in the general fund.....	173,328,395.24	183,246,108.13	205,989,309.82
Uncollected items, exchanges, etc.....	2,358,408.71	3,532,502.23	2,058,950.03
Treasurer's checks outstanding.....	4,197,638.06	3,800,213.02	2,831,814.40
Post Office Department balance.....	8,839,903.94	8,851,108.76	59,833,372.53
Balance to credit of postmasters, clerks of courts, etc.....	48,695,998.55	50,545,764.88	60,929,119.18
Total liabilities, general fund.....	64,091,949.26	66,729,588.89	125,653,256.14
Balance in general fund <sup>1</sup> .....	232,598,120.48	260,190,330.85	324,506,850.83
Total.....	470,018,464.98	510,166,027.87	656,149,416.79

<sup>1</sup> Balances in general fund for years 1791 to 1922 are shown in Table I of the annual report for the fiscal year 1922.TABLE 45.—*Net balance in the general fund at the end of each month, from October, 1915, to September, 1929*

[On basis of daily Treasury statements (unrevised), see p. 373]

End of month	Amount	End of month	Amount
1915—October.....	\$122,240,096	1916—August.....	\$208,287,566
November.....	116,738,496	September.....	181,102,712
December.....	110,681,973	October.....	153,937,003
1916—January.....	111,176,814	November.....	131,435,335
February.....	117,170,215	December.....	114,487,838
March.....	124,924,061	1917—January.....	94,209,627
April.....	129,628,249	February.....	66,505,399
May.....	133,557,321	March.....	92,884,464
June.....	236,879,591	April.....	158,629,343
July.....	229,977,976	May.....	230,558,383

TABLE 45.—*Net balance in the general fund at the end of each month, from October, 1915, to September, 1929—Continued*

[On basis of daily Treasury statements (unrevised), see p. 373]

End of month	Amount	End of month	Amount
1917—June.....	\$1,064,086,251	1923—August.....	\$252,456,238
July.....	490,777,562	September.....	422,747,512
August.....	504,885,067	October.....	223,042,962
September.....	470,536,131	November.....	155,775,847
October.....	1,030,817,405	December.....	324,907,061
November.....	1,837,419,887	1924—January.....	240,935,448
December.....	823,061,969	February.....	228,425,031
1918—January.....	891,961,053	March.....	444,520,597
February.....	1,073,494,200	April.....	331,725,402
March.....	1,012,094,761	May.....	196,837,515
April.....	929,478,628	June.....	235,411,482
May.....	1,483,826,425	July.....	226,808,022
June.....	1,585,006,851	August.....	214,793,771
July.....	1,507,281,975	September.....	412,583,886
August.....	1,082,605,200	October.....	335,129,674
September.....	950,357,879	November.....	247,633,178
October.....	1,845,739,992	December.....	329,078,867
November.....	1,414,716,767	1925—January.....	286,900,301
December.....	1,080,056,308	February.....	223,333,548
1919—January.....	1,325,041,128	March.....	490,733,698
February.....	1,692,006,081	April.....	329,324,999
March.....	1,548,603,949	May.....	248,067,423
April.....	1,052,633,837	June.....	217,835,732
May.....	1,316,199,327	July.....	148,236,039
June.....	1,251,664,828	August.....	132,369,355
July.....	818,700,337	September.....	331,588,908
August.....	1,118,109,535	October.....	198,748,196
September.....	1,191,738,500	November.....	142,902,509
October.....	888,032,521	December.....	328,707,933
November.....	666,107,672	1926—January.....	318,178,262
December.....	987,415,460	February.....	340,831,406
1920—January.....	725,770,078	March.....	486,941,847
February.....	395,782,597	April.....	334,771,857
March.....	251,622,538	May.....	263,302,286
April.....	309,557,620	June.....	201,002,027
May.....	201,868,990	July.....	218,237,589
June.....	357,701,682	August.....	147,569,311
July.....	205,161,915	September.....	411,845,322
August.....	257,746,628	October.....	230,560,594
September.....	434,961,050	November.....	140,152,490
October.....	203,652,027	December.....	227,010,246
November.....	165,627,097	1927—January.....	187,872,444
December.....	504,951,394	February.....	178,689,696
1921—January.....	345,111,085	March.....	423,336,088
February.....	301,022,515	April.....	236,212,774
March.....	614,593,426	May.....	126,255,987
April.....	432,133,282	June.....	234,037,410
May.....	244,565,951	July.....	164,540,961
June.....	549,678,106	August.....	70,286,709
July.....	230,714,447	September.....	490,544,016
August.....	333,092,444	October.....	261,588,850
September.....	757,675,230	November.....	13,377,447
October.....	226,405,157	December.....	272,342,801
November.....	257,341,853	1928—January.....	109,376,557
December.....	487,767,529	February.....	65,272,231
1922—January.....	397,081,272	March.....	444,816,761
February.....	480,650,339	April.....	198,950,521
March.....	371,401,788	May.....	54,831,703
April.....	372,335,328	June.....	265,526,881
May.....	289,396,863	July.....	116,750,284
June.....	272,105,513	August.....	190,148,218
July.....	252,377,243	September.....	209,858,208
August.....	356,511,204	October.....	210,237,265
September.....	258,839,729	November.....	91,026,729
October.....	412,345,540	December.....	289,543,908
November.....	338,910,286	1929—January.....	131,445,500
December.....	537,861,122	February.....	73,846,143
1923—January.....	254,546,388	March.....	427,807,235
February.....	192,250,473	April.....	225,168,563
March.....	530,124,298	May.....	138,227,607
April.....	393,122,854	June.....	326,713,003
May.....	301,883,908	July.....	150,932,756
June.....	370,639,121	August.....	88,365,247
July.....	282,853,795	September.....	407,637,361

TABLE 46.—*Securities owned by the United States Government, June 30, 1929*<sup>1</sup>

Bonds of foreign governments received under agreements for funding of their debts to the United States, pursuant to the acts of Congress approved Feb. 9, 1922, Feb. 28, 1923, Mar. 12, 1924, May 23, 1924, Dec. 22, 1924, Apr. 25, 1926, Apr. 30, 1926, May 3, 1926, Mar. 30, 1928, and Feb. 14, 1929:

Belgium.....	\$408,180,000.00	
Estonia.....	13,830,000.00	
Finland.....	8,712,000.00	
Great Britain.....	4,453,000,000.00	
Greece.....	32,457,000.00	
Hungary.....	1,931,560.00	
Italy.....	2,022,000,000.00	
Latvia.....	5,775,000.00	
Lithuania.....	6,271,674.50	
Poland.....	178,560,000.00	
Rumania <sup>2</sup> .....	65,160,560.43	
Serbs, Croats, and Slovenes.....	62,050,000.00	
<b>Total.....</b>		<b>\$7,257,927,794.93</b>
Obligations of foreign governments, under authority of acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended (on basis of cash advances, less repayments of principal): <sup>3</sup>		
Czechoslovakia.....	61,974,041.10	
France.....	2,911,507,904.09	
Russia.....	187,729,750.00	
<b>Total.....</b>		<b>3,161,211,695.19</b>
Foreign obligations received from the Secretary of War on account of sale of surplus war supplies: <sup>3</sup>		
Czechoslovakia.....	20,604,302.49	
France.....	407,341,145.01	
Nicaragua.....	290,627.99	
Russia.....	406,082.30	
<b>Total.....</b>		<b>428,642,157.79</b>
Foreign obligations received from the American Relief Administration on account of relief, pursuant to act approved Feb. 25, 1919: <sup>3</sup>		
Armenia.....	8,028,412.15	
Czechoslovakia.....	6,428,089.19	
Russia.....	4,465,465.07	
<b>Total.....</b>		<b>18,921,966.41</b>
Foreign obligations received from the U. S. Grain Corporation on account of final liquidation, given for relief pursuant to act approved Mar. 30, 1920: <sup>3</sup>		
Armenia.....	3,931,505.34	
Austria.....	24,055,708.92	
Czechoslovakia.....	2,873,238.25	
<b>Total.....</b>		<b>30,860,452.51</b>
Capital stock of war emergency corporations:		
Capital stock of the Emergency Fleet Corporation.....	50,000,000.00	
Less cash deposited with the Treasurer of the United States to the credit of the corporation.....	36,979,695.08	
<b>Capital stock of the U. S. Housing Corporation, issued.....</b>	<b>70,000,000.00</b>	<b>13,020,304.92</b>
Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.....	40,976,403.53	
<b>Capital stock of the U. S. Spruce Production Corporation.....</b>		<b>29,023,596.47</b>
War Finance Corporation (in liquidation):		<b>90,993.00</b>
Capital stock outstanding.....	10,000.00	
Offset by cash on deposit with Treasurer of United States to credit of the corporation.....	238,200.70	
<b>Equipment trust 6 per cent gold notes, acquired by Director General of Railroads pursuant to Federal control act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control:<sup>4</sup></b>		<b>201,600.00</b>
Minneapolis & St. Louis R. R. Co.....		

<sup>1</sup> This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral or as the result of the investment of trust funds (as, for example, securities held for account of the Alien Property Custodian, the United States Government life insurance fund, and other similar trust funds).

<sup>2</sup> Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the funding agreement, is extended over the last 48 years.

<sup>3</sup> The figures do not include interest accrued and unpaid.

<sup>4</sup> The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.

TABLE 46.—*Securities owned by the United States Government, June 30, 1929—Con.*

Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended:		
Chicago, Milwaukee, St. Paul & Pacific R. R. Co.....	\$3,000,000.00	
Kansas, Oklahoma & Gulf Ry. Co.....	212,300.00	
Minneapolis & St. Louis R. R. Co.....	1,250,000.00	
New York, Susquehanna & Western R. R. Co.....	100,000.00	
Washington, Brandywine & Point Lookout R. R. Co.....	50,000.00	
Waterloo, Cedar Falls & Northern Ry Co.....	500,000.00	
<b>Total.....</b>		<b>\$5,112,300.00</b>
Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended:		
Alabama, Tennessee & Northern Railroad Corporation.....	192,750.00	
Aransas Harbor Terminal Ry.....	50,000.00	
Boston & Maine R. R.....	19,386,979.00	
Charles City Western Ry. Co.....	140,000.00	
Chicago Great Western R. R. Co.....	1,500,000.00	
Chicago & Western Indiana R. R. Co.....	6,833,000.00	
Des Moines & Central Iowa R. R., formerly the Inter-Urban Ry. Co.....	633,500.00	
Fernwood, Columbia & Gulf R. R. Co.....	20,000.00	
Fort Dodge, Des Moines & Southern R. R. Co.....	200,000.00	
Gainesville & Northwestern R. R. Co.....	75,000.00	
Georgia & Florida Ry., receivers of.....	792,000.00	
Greene County R. R. Co.....	18,000.00	
Lake Erie, Franklin & Clarion R. R. Co.....	6,250.00	
Minneapolis & St. Louis R. R. Co.....	1,382,000.00	
Missouri & North Arkansas Ry. Co.....	3,500,000.00	
National Railway Service Corporation.....	2,765,575.15	
Salt Lake & Utah R. R. Co.....	872,600.00	
Seaboard Air Line Ry. Co.....	14,443,887.84	
Seaboard Bay Line Co.....	2,356,000.00	
Shearwood Ry. Co.....	17,500.00	
Toledo, St. Louis & Western R. R. Co., receiver of.....	324,000.00	
Virginia Blue Ridge Ry. Co.....	106,000.00	
Virginia Southern R. R. Co.....	38,000.00	
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00	
Wichita, Northwestern Ry. Co.....	381,750.00	
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00	
<b>Total.....</b>		<b>57,384,791.99</b>
Capital stock of the Panama R. R. Co.....		<b>7,000,000.00</b>
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924).....		<b>7,500,000.00</b>
Capital stock of the Federal land banks (on basis of purchases, less repayments to date):		
Springfield, Mass.....	\$195,297.50	
Columbia, S. C.....	10,262.00	
Berkeley, Calif.....	177,469.25	
<b>Total.....</b>		<b>383,028.75</b>
Capital stock of Federal intermediate credit banks acquired pursuant to the "agricultural credits act of 1923," approved Mar. 4, 1923:		
Springfield, Mass.....	2,000,000.00	
Baltimore, Md.....	2,000,000.00	
Columbia, S. C.....	5,000,000.00	
Louisville, Ky.....	2,000,000.00	
New Orleans, La.....	2,000,000.00	
St. Louis, Mo.....	2,000,000.00	
St. Paul, Minn.....	2,000,000.00	
Omaha, Nebr.....	2,000,000.00	
Wichita, Kans.....	2,000,000.00	
Houston, Tex.....	2,000,000.00	
Berkeley, Calif.....	5,000,000.00	
Spokane, Wash.....	2,000,000.00	
<b>Total.....</b>		<b>30,000,000.00</b>
Securities received by the Secretary of War on account of sales of surplus war supplies.....	928,000.00	
Securities received by the Secretary of the Navy on account of sales of surplus property.....	5,770,651.08	
Securities received by the United States Shipping Board on account of sales of ships, etc.....	61,061,826.83	
<b>Grand total.....</b>		<b>11,115,050,159.87</b>

MEMORANDUM

Amount due the United States from the Central Branch of the Union Pacific R. R. on account of bonds issued (Pacific R. R. aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	1,600,000.00
Interest.....	1,824,611.29
<b>Total.....</b>	<b>3,424,611.29</b>

## TRANSACTIONS WITH RAILROADS

TABLE 47.—*Payments to carriers from July 1, 1928, to June 30, 1929, provided for in section 204 of the transportation act, 1920, as amended, for reimbursement of deficits on account of Federal control*

Carrier	Partial payments	Final payments	Deductions <sup>1</sup>	Total certified
Bartlett Western Ry. ....		\$3,379.85	\$2,833.41	\$3,379.85
Ludington & Northern Ry. Co. ....		1,044.25		1,044.25
Laona & Northern Ry. Co. ....		7,247.14		7,247.14
Total. ....		11,671.24	2,833.41	11,671.24
Payments to June 30, 1928. ....	\$2,207,651.41	8,748,479.15	1,918,555.40	10,956,130.56
Total payments to June 30, 1929. ....	2,207,651.41	8,760,150.39	1,921,388.81	10,967,891.80

<sup>1</sup> Amount due from the carrier to the President (as operator of the transportation systems under Federal control) on account of traffic balances or other indebtedness.



TABLE 48.—*Obligations of carriers acquired pursuant to section 207 of the transportation act, 1920, as amended*

Carrier	Obligations originally acquired	Receipts on account of principal prior to June 30, 1928	Receipts on account of principal from July 1, 1928, to June 30, 1929	Obligations outstanding June 30, 1929
Ann Arbor R. R. Co.	\$550,000	\$550,000	-----	-----
Baltimore & Ohio R. R. Co.	9,000,000	9,000,000	-----	-----
Bangor & Aroostook R. R. Co.	325,000	325,000	-----	-----
Boston & Maine R. R.	1,030,000	1,030,000	-----	-----
Central Vermont Ry. Co.	700,000	700,000	-----	-----
Chartiers Southern Ry. Co.	400,000	400,000	-----	-----
Chesapeake & Ohio Ry. Co.	9,200,000	9,200,000	-----	-----
Chicago & Eastern Illinois Ry. Co.	3,425,000	3,425,000	-----	-----
Chicago Great Western R. R. Co.	950,000	950,000	-----	-----
Chicago, Milwaukee & St. Paul Ry. Co. (now the Chicago, Milwaukee, St. Paul & Pacific R. R. Co.)	20,000,000	17,000,000	-----	\$3,000,000
Chicago, Rock Island & Pacific Ry. Co.	8,000,000	8,000,000	-----	-----
Delaware & Hudson Co.	1,500,000	1,500,000	-----	-----
Detroit, Toledo & Ironton R. R. Co.	700,000	700,000	-----	-----
Erie R. R. Co.	8,725,000	8,725,000	-----	-----
Gulf, Mobile & Northern R. R. Co.	480,000	480,000	-----	-----
Hocking Valley Ry. Co.	700,000	700,000	-----	-----
International & Great Northern Ry. Co., receiver	2,400,000	2,400,000	-----	-----
Kansas, Oklahoma & Gulf Ry. Co.	1,622,391	1,410,091	-----	212,300
Maine Central R. R. Co.	750,000	750,000	-----	-----
Minneapolis & St. Louis R. R. Co.	1,250,000	-----	-----	1,250,000
Missouri-Kansas-Texas R. R. Co.	4,750,000	4,750,000	-----	-----
Missouri Pacific R. R. Co.	3,000,000	3,000,000	-----	-----
Monongahela Ry. Co., The	1,900,000	1,900,000	-----	-----
New York, Chicago & St. Louis R. R. Co., The	1,000,000	1,000,000	-----	-----
New York, New Haven & Hartford R. R. Co.	64,316,500	64,316,500	-----	-----
New York, Susquehanna & Western R. R. Co.	100,000	-----	-----	100,000
Norfolk Southern R. R. Co.	200,000	200,000	-----	-----
Pennsylvania R. R. Co.	68,704,990	68,704,990	-----	-----
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.	18,250,000	18,250,000	-----	-----
Seaboard Air Line Ry. Co.	2,000,000	2,000,000	-----	-----
St. Louis-San Francisco Ry. Co.	3,000,000	3,000,000	-----	-----
St. Louis Southwestern Ry. Co.	700,000	700,000	-----	-----
Texas & Pacific Ry. Co., The	4,400,000	4,400,000	-----	-----
Virginia Ry. Co., The	2,000,000	2,000,000	-----	-----
Wabash Ry. Co.	1,500,000	1,500,000	-----	-----
Washington, Brandywine & Point Lookout R. R. Co.	50,000	-----	-----	50,000
Waterloo, Cedar Falls & Northern Ry. Co.	500,000	-----	-----	500,000
Western Maryland Ry. Co.	2,000,000	2,000,000	-----	-----
Wheeling & Lake Erie Ry. Co.	900,000	900,000	-----	-----
Total	250,978,881	245,866,581	-----	5,112,300

TABLE 49.—*Payments to carriers from July 1, 1928, to June 30, 1929, under the guaranty provided for in section 209 of the transportation act, 1920, as amended, and payments by carriers to the United States under the same section*

Carrier	Advances	Partial	Final <sup>1</sup>	Total
Timpson & Henderson Ry. Co.	-----	-----	\$6,811.18	\$6,811.18
Payments to June 30, 1928, inclusive	\$263,935,874.00	\$169,441,912.14	98,327,849.03	531,705,635.17
Payments to June 30, 1929, inclusive	263,935,874.00	169,441,912.14	98,334,660.21	531,712,446.35
Less refund of overpayments by—	-----	-----	-----	-----
Bartlett & Western Ry. \$481.20	-----	-----	-----	-----
Fort Dodge, Des Moines & Southern R. R. Co. 4,848.02	-----	-----	-----	-----
	-----	-----	5,329.22	5,329.22
Total payments to June 30, 1929, inclusive	263,935,874.00	169,441,912.14	98,329,330.99	531,707,117.13

<sup>1</sup> Amounts in this column represent balances due and paid after taking into account advances and partial payments previously made.

TABLE 50.—*Loans to carriers under section 210 of the transportation act, 1920, as amended, and repayments on such loans from July 1, 1928, to June 30, 1929, with loans outstanding June 30, 1928, and June 30, 1929*

Carrier	Loans out- standing June 30, 1928	Loans made from July 1, 1928, to June 30, 1929	Repayments from July 1, 1928, to June 30, 1929	Loans out- standing June 30, 1929
Alabama, Tennessee & Northern R. R. Corporation.....	\$220,250.00		\$27,500.00	\$192,750.00
Aransas Harbor Terminal Ry.....	50,000.00			50,000.00
Boston & Maine R. R.....	19,386,979.00			19,386,979.00
Charles City Western Ry. Co.....	140,000.00			140,000.00
Chesapeake & Ohio Ry. Co.....	8,073,023.97		8,073,023.97	
Chicago Great Western R. R. Co.....	1,750,000.00		250,000.00	1,500,000.00
Chicago & Western Indiana R. R. Co.....	7,141,000.00		308,000.00	6,833,000.00
Cisco & Northeastern Ry. Co.....	123,850.00		123,850.00	
Des Moines & Central Iowa R. R. Co. (formerly the Inter-Urban Ry. Co.).....	633,500.00			633,500.00
Fernwood, Columbia & Gulf R. R. Co.....	20,000.00			20,000.00
Fort Dodge, Des Moines & Southern R. R. Co.....	200,000.00			200,000.00
Gainesville & Northwestern R. R. Co.....	75,000.00			75,000.00
Georgia & Florida Ry. (receiver).....	792,000.00			792,000.00
Greene County R. R. Co.....	24,000.00		6,000.00	18,000.00
Kansas City, Mexico & Orient R. R. Co. (receiver).....	2,500,000.00		2,500,000.00	
Lake Erie, Franklin & Clarion R. R. Co.....	8,750.00		2,500.00	6,250.00
Minneapolis & St. Louis R. R. Co.....	1,382,000.00			1,382,000.00
Missouri & North Arkansas Ry. Co.....	3,500,000.00			3,500,000.00
National Railway Service Corporation account:				
Minneapolis & St. Louis R. R. Co.....	313,078.59		23,616.84	289,461.75
Wheeling & Lake Erie Ry. Co.....	2,678,278.98		202,165.58	2,476,113.40
Salt Lake & Utah R. R. Co.....	872,600.00			872,600.00
Seaboard Air Line Ry. Co.....	14,443,887.84			14,443,887.84
Seaboard-Bay Line Co.....	2,670,000.00		314,000.00	2,356,000.00
Shearwood Ry. Co.....	17,500.00			17,500.00
Toledo, St. Louis & Western R. R. Co.....	370,000.00		46,000.00	324,000.00
Virginia Blue Ridge Ry. Co.....	106,000.00			106,000.00
Virginia Southern R. R. Co.....	38,000.00			38,000.00
Waterloo, Cedar Falls & Northern Ry. Co.....	1,260,000.00			1,260,000.00
Wichita Northwestern Ry. Co.....	381,750.00			381,750.00
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00			90,000.00
Total.....	69,261,448.38		11,876,656.39	57,384,791.99
Loans and repayments to June 30, 1928.....		\$350,600,667.00	281,339,218.62	
Grand total.....	69,261,448.38	350,600,667.00	293,215,875.01	57,384,791.99

# STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 51.—*Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation at the end of each fiscal year from 1913 to 1929*<sup>1</sup>

[000's omitted, except per capita figures]

June 30 <sup>1</sup> —	Stock of money	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total <sup>2</sup>	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents	In circulation		
									Amount	Per capita	
1913.....	\$3, 777, 021	\$1, 834, 112	\$1, 475, 783	\$150, 000	-----	\$208, 329	\$3, 418, 692	-----	\$3, 418, 692	\$35. 12	97, 337
1914.....	3, 797, 825	1, 845, 570	1, 507, 179	150, 000	-----	188, 391	3, 459, 434	-----	3, 459, 434	34. 93	99, 027
1915.....	4, 050, 783	1, 967, 665	1, 619, 429	152, 977	-----	195, 259	3, 702, 547	\$382, 965	3, 319, 582	32. 96	100, 725
1916.....	4, 541, 730	2, 356, 536	2, 057, 409	152, 979	-----	146, 147	4, 242, 603	593, 345	3, 649, 258	35. 63	102, 431
1917.....	5, 678, 774	2, 859, 396	2, 063, 391	152, 979	\$526, 295	116, 731	4, 882, 769	816, 365	4, 066, 404	39. 05	104, 145
1918.....	6, 906, 237	2, 976, 251	1, 407, 694	152, 979	1, 205, 082	210, 496	5, 337, 681	855, 984	4, 481, 697	42. 33	105, 869
1919.....	7, 688, 413	2, 907, 812	906, 673	152, 979	1, 416, 086	432, 074	5, 687, 275	810, 636	4, 876, 638	45. 95	106, 136
1920.....	8, 158, 496	2, 379, 664	704, 638	152, 979	1, 184, 276	337, 771	6, 453, 470	1, 015, 881	5, 467, 589	51. 38	106, 414
1921.....	8, 174, 528	2, 921, 089	919, 643	152, 979	1, 537, 857	310, 610	6, 173, 082	1, 262, 089	4, 910, 992	45. 44	108, 087
1922.....	8, 276, 070	3, 515, 583	1, 000, 578	152, 979	2, 108, 887	253, 139	5, 761, 065	1, 297, 893	4, 463, 172	40. 67	109, 743
1923.....	8, 702, 788	3, 821, 846	1, 150, 168	152, 979	2, 285, 170	233, 529	6, 031, 111	1, 207, 836	4, 823, 275	43. 35	111, 268
1924.....	8, 846, 542	4, 248, 438	1, 628, 139	152, 979	2, 260, 891	206, 429	6, 226, 243	1, 376, 935	4, 849, 307	43. 03	112, 686
1925.....	8, 303, 632	4, 176, 381	2, 059, 799	153, 621	1, 752, 744	210, 217	6, 187, 049	1, 371, 841	4, 815, 208	42. 20	114, 104
1926.....	8, 428, 971	4, 210, 358	2, 139, 770	154, 189	1, 717, 348	199, 050	6, 358, 384	1, 473, 118	4, 885, 266	42. 29	115, 523
1927.....	8, 667, 282	4, 159, 056	2, 096, 205	155, 421	1, 712, 003	195, 427	6, 604, 431	1, 753, 110	4, 851, 321	41. 48	116, 943
1928.....	8, 118, 091	3, 725, 650	1, 986, 761	156, 039	1, 387, 650	195, 199	6, 379, 202	1, 582, 576	4, 796, 626	40. 52	118, 364
1929.....	8, 538, 796	3, 789, 886	1, 854, 373	156, 039	1, 562, 126	217, 049	6, 603, 283	1, 856, 986	4, 746, 297	39. 62	119, 788

<sup>1</sup> The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal reserve banks and agents, and hence in the stock of money, gold bullion and foreign gold coin held by the Federal reserve banks and agents, and to include in the holdings of the Federal reserve banks and agents, and, hence, exclude from money in circulation, all forms of money held by the Federal reserve banks and agents, whether as reserve against Federal reserve notes or otherwise. For the sake of comparability the figures in this table have been revised to include these changes. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal reserve banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal reserve banks; and to include throughout minor coin (the bronze 1-cent piece and the nickel 5-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice heretofore. For the sake of comparability the figures in this table have been revised to include these changes. (c) The figures in this table are on the revised daily Treasury statement basis. For figures for years prior to 1913, see annual report for 1928, pages 550-551.

<sup>2</sup> This date has been changed from July 1 to conform with the changed date of the circulation statement.

<sup>3</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

TABLE 52.—*Stock of money, classified by kind, at the end of each fiscal year from 1913 to 1929*<sup>1</sup>

[Dollars in thousands]

June 30 <sup>2</sup> —	Gold coin and bullion :	Silver dollars	Subsidiary silver	United States notes	Minor coins	Federal reserve notes	Federal reserve bank notes	National- bank notes	Total	Percentage of gold to total money
1913.....	\$1, 870, 762	\$568, 273	\$175, 196	\$346, 681	\$56, 951	-----	-----	\$759, 158	\$3, 777, 921	49. 53
1914.....	1, 890, 657	568, 272	182, 007	346, 681	59, 536	-----	-----	750, 672	3, 797, 825	49. 78
1915.....	1, 985, 539	568, 272	185, 430	346, 681	61, 327	\$84, 261	-----	819, 274	4, 050, 783	49. 02
1916.....	2, 444, 636	568, 271	188, 890	346, 681	63, 909	176, 168	\$9, 000	744, 175	4, 841, 730	53. 83
1917.....	3, 220, 242	568, 270	198, 275	346, 681	69, 688	547, 408	12, 790	715, 420	5, 678, 774	56. 88
1918.....	3, 162, 808	499, 516	231, 857	346, 681	78, 146	1, 847, 580	15, 444	724, 205	6, 906, 237	45. 80
1919.....	3, 113, 306	308, 146	242, 870	346, 681	82, 909	2, 687, 557	187, 667	719, 277	7, 688, 413	40. 49
1920.....	2, 865, 482	268, 857	258, 855	346, 681	92, 479	3, 405, 877	201, 226	719, 038	8, 158, 496	35. 12
1921.....	3, 274, 730	288, 788	271, 314	346, 681	98, 522	3, 000, 430	150, 772	743, 290	8, 174, 528	40. 06
1922.....	3, 784, 652	381, 174	271, 211	346, 681	98, 593	2, 555, 062	80, 495	758, 202	8, 276, 070	45. 73
1923.....	4, 049, 554	491, 887	269, 186	346, 681	99, 056	2, 676, 902	22, 083	747, 440	8, 702, 788	46. 53
1924.....	4, 488, 391	503, 755	277, 614	346, 681	102, 445	2, 339, 048	10, 596	778, 012	8, 846, 542	50. 74
1925.....	4, 364, 632	522, 061	283, 472	346, 681	104, 004	1, 942, 240	7, 176	733, 366	8, 303, 632	52. 56
1926.....	4, 447, 397	533, 491	288, 923	346, 681	108, 891	1, 995, 206	5, 713	702, 669	8, 428, 971	52. 76
1927.....	4, 687, 298	537, 944	295, 590	346, 681	113, 295	2, 077, 473	4, 854	704, 146	8, 667, 282	52. 93
1928.....	4, 109, 163	539, 962	299, 010	346, 681	116, 689	2, 002, 811	4, 155	699, 621	8, 118, 091	50. 62
1929.....	4, 324, 351	539, 961	304, 187	346, 681	120, 640	2, 194, 970	3, 711	704, 294	8, 538, 796	50. 64

<sup>1</sup> See note 1, p. 519. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.<sup>2</sup> This date has been changed from July 1 to conform with the change in the circulation statement.<sup>3</sup> Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents, except gold held abroad for the account of the Federal reserve banks. Excludes earmarked gold coin and bullion. (See note 1, p. 519.)

TABLE 53.—*Money in circulation, classified by kind, at the end of each fiscal year from 1913 to 1929*<sup>1</sup>

[In thousands of dollars]

June 30 <sup>2</sup> —	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Minor coins	Federal reserve bank notes	National bank notes	Total money in circulation
1913.....	608,401	1,003,998	72,127	469,129	2,657	154,458	337,215	-----	54,954	-----	715,754	3,418,692
1914.....	611,545	1,026,149	70,300	478,602	2,428	159,966	337,846	-----	57,419	-----	715,180	2,459,434
1915.....	587,537	821,869	64,499	463,147	2,245	159,043	309,796	70,810	58,516	-----	782,120	3,319,582
1916.....	624,939	1,050,266	66,234	476,279	2,098	171,178	328,227	149,152	62,998	1,683	716,204	3,649,258
1917.....	666,545	1,082,926	71,754	468,365	1,970	193,745	311,595	506,756	68,411	3,702	690,635	4,066,404
1918.....	537,230	511,190	77,201	370,349	1,851	216,492	291,859	1,698,190	74,958	10,970	691,407	4,481,698
1919.....	474,875	327,552	79,041	163,445	1,745	229,316	274,119	2,450,278	81,780	155,014	639,472	4,876,638
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	278,144	3,064,742	90,958	185,431	689,608	5,467,588
1921.....	447,272	200,582	65,883	158,843	1,576	235,295	259,170	2,599,598	91,409	129,942	721,421	4,910,993
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	292,343	2,138,715	89,157	71,868	727,681	4,463,172
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	302,749	2,234,660	93,897	19,969	711,076	4,823,275
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	297,790	1,843,106	96,952	10,066	733,835	4,849,307
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	100,307	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	51,577	377,741	1,356	270,072	294,916	1,679,407	104,194	5,453	651,477	4,885,266
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	292,205	1,702,843	108,132	4,606	650,057	4,851,322
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	298,438	1,626,433	111,061	4,029	650,212	4,796,626
1929.....	368,488	934,994	43,684	387,073	1,283	284,226	262,188	1,692,721	115,210	3,616	652,812	4,746,297

<sup>1</sup> See note 1, p. 519. For figures for years prior to 1913, see annual report for 1928, pp. 554-555.<sup>2</sup> See note 2, p. 520.

TABLE 54.—Money in circulation, classified by kind, June 30, 1929

Kind of money	Total amount <sup>1</sup>	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents <sup>2</sup>	In circulation		
									Amount	Per capita	
Gold coin and bullion.....	*\$4,324,350,855	\$3,278,368,764	\$1,384,335,199	\$156,039,088	\$1,562,425,579	\$175,568,898	*\$1,045,982,091	\$677,493,652	*\$368,488,439	\$3.08	
Gold certificates.....	† (1,384,335,199)						1,384,335,199	449,341,260	934,993,939	7.81	
Standard silver dollars.....	539,960,849	488,402,359	470,037,392			18,364,967	51,558,490	7,874,240	43,684,250	.36	
Silver certificates.....	† (468,753,942)						468,753,942	81,680,867	387,073,075	3.23	
Treasury notes of 1890.....	† (1,283,450)						1,283,450		1,283,450	.01	
Subsidiary silver.....	304,187,449	2,341,685				2,341,685	301,845,764	17,619,764	284,226,000	2.37	
Minor coin.....	120,640,035	2,002,466				2,002,466	118,637,569	3,427,638	115,209,931	.96	
United States notes.....	346,681,016	2,271,041				2,271,041	344,409,975	82,221,636	262,188,339	2.19	
Federal reserve notes.....	2,194,970,415	1,108,120				1,108,120	2,193,862,295	501,140,879	1,692,721,416	14.13	
Federal reserve bank notes.....	3,711,131	88,154				88,154	3,622,977	7,466	3,615,511	.03	
National bank notes.....	704,294,442	15,303,625				15,303,625	688,990,817	36,178,605	652,812,212	5.45	
Total June 30, 1929.....	*8,538,796,192	*3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	*217,048,956	*6,603,282,560	1,856,986,007	*4,746,296,562	39.62	119,788,000
Comparative totals:											
May 31, 1929.....	8,390,727,470	*3,768,401,722	1,880,217,316	156,039,088	1,506,523,279	225,622,039	6,502,543,064	1,764,907,133	4,737,635,931	39.59	119,669,000
June 30, 1928.....	8,118,090,754	*3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	195,199,086	6,379,202,167	1,582,575,910	4,796,626,257	40.52	118,364,000
October 31, 1920.....	8,479,620,824	*2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
March 31, 1917.....	5,396,596,677	*2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914.....	3,796,456,764	*1,845,575,888	1,507,178,879	150,000,000		188,397,009	3,458,059,755		3,458,059,755	34.92	99,027,000
January 1, 1879.....	1,007,084,483	*212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

\* Revised after issuance of June 30 statement.

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.<sup>2</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.<sup>3</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.<sup>4</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.<sup>5</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.<sup>6</sup> This total includes \$15,724,715 of notes in process of redemption, \$168,415,543 of gold deposited for redemption of Federal reserve notes, \$13,157,972 deposited for redemption of national bank notes, \$1,950 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,459,992 deposited as a reserve against postal savings deposits.<sup>7</sup> Revised to conform to changes in statement effective June 30, 1922, and Dec. 31, 1927 (see note 1, p. 519).

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

## PERSONNEL

TABLE 55.—Comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1928, and August 31, 1929

Bureau, office, or division	June 30, 1928			Aug. 31, 1929			Increase (+) or decrease (—)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Customs.....	75	8,437	8,512	82	9,262	9,344	+7	+825	+832
Secret Service.....	11	141	152	11	153	164	—	+12	+12
Coast Guard.....	158	11,777	11,935	157	12,089	12,246	—1	+312	+311
Federal Farm Loan.....	110	109	219	126	108	234	+16	—1	+15
Mint.....	14	673	687	14	641	655	—	—32	—32
Internal Revenue.....	3,671	9,310	12,981	3,575	8,756	12,331	—96	—554	—650
Prohibition.....	346	4,141	4,487	337	4,447	4,784	—9	+306	+297
Public Health.....	184	8,966	9,150	190	9,410	9,600	+6	+444	+450
Supervising Architect.....	386	6,136	6,522	452	6,534	6,986	+66	+398	+464
Public Debt Service.....	1,773	30	1,803	1,626	26	1,652	—147	—4	—151
All other.....	6,797	—	6,797	6,850	—	6,850	+53	—	+53
Total.....	13,525	49,720	63,245	13,420	51,426	64,846	—105	+1,700	+1,601

TABLE 56.—Number of persons retired or now retained in the departmental and field services of the Treasury under the civil service retirement act

Bureau, office, or division	Retained	Retired—			
		On account of age from Aug. 20, 1920, to Aug. 31, 1929	On account of disability from Aug. 20, 1920, to Aug. 31, 1929	Granted annuity under section 7	Total number
DEPARTMENTAL					
Secretary.....			2		2
Appointments.....	1		2	2	4
Mint.....	1		1		1
Customs.....	1	4	1		5
Treasurer of the United States.....	18	61	65		126
Bookkeeping and Warrants.....		8	4		12
Public Health.....	1	2	3	1	6
Comptroller of the Currency.....	5	25	5		30
Loans and Currency.....	10	19	18		37
Supervising Architect.....	13	16	11	1	28
Disbursing clerk.....	1		1		1
Public Debt Service.....	1	2	3		5
Secret Service.....		6			6
Register of the Treasury.....	3	12	18		30
Engraving and Printing.....	56	320	151	10	481
Internal Revenue.....	5	60	34	5	99
Chief clerk.....	28	42	16	1	59
Coast Guard.....	2	5	2		7
Prohibition.....	3	2			2
Supply.....	1	3	2		5
Printing.....			2		2
Auditors.....		86	11	1	98
Public Moneys.....	3	3	1		4
War Risk Insurance.....		14	1		15
Total departmental.....	150	690	354	21	1,065
FIELD					
Customs.....	329	592	175	2	769
Internal Revenue.....	20	275	47	98	420
Coast Guard.....		9	1		10
Public Health.....	20	31	12	2	45
Mint and Assay.....	58	170	23	2	195
Custodian.....	178	314	101	1	416
Prohibition.....	12	10	4	3	17
Subtreasury.....		24	3	27	54
Total field service.....	617	1,425	366	135	1,926



TABLE 57.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1928, to August 31, 1929<sup>1</sup>

Bureau, office, or division	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	Increase (+) or decrease (-)
Secretary.....	46	47	46	45	47	49	48	48	48	48	47	46	46	46	46	-----
Chief clerk.....	446	440	442	441	446	445	443	441	446	445	450	447	448	441	442	-4
Appointments.....	33	31	32	32	31	31	31	31	30	30	30	30	30	31	31	-2
Bookkeeping and Warrants.....	70	70	70	69	69	69	70	70	70	70	69	69	69	68	68	-2
Customs.....	75	74	79	79	82	81	78	78	80	80	83	81	81	81	82	+7
Loans and Currency.....	1,149	1,172	1,395	1,484	1,489	1,487	1,426	1,272	1,135	1,115	1,127	1,101	1,037	1,030	1,024	-125
Secret Service.....	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	-----
Coast Guard.....	158	157	157	156	156	155	153	153	153	153	151	154	150	156	157	-1
Comptroller of Currency.....	167	167	167	167	167	167	167	167	167	165	166	167	167	189	191	+24
Disbursing clerk.....	28	28	28	28	28	28	28	27	27	27	27	27	27	26	26	-2
Engraving and Printing.....	4,848	4,829	4,815	4,701	4,677	4,664	4,654	4,729	4,946	5,304	5,425	5,467	5,442	4,797	4,798	-50
Federal Farm Loan.....	110	114	112	111	113	115	116	115	118	121	126	125	123	124	126	+16
Mint.....	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	-----
Internal Revenue.....	3,671	3,621	3,607	3,574	3,569	3,565	3,562	3,546	3,536	3,541	3,571	3,576	3,566	3,570	3,575	-96
Register of the Treasury.....	435	435	435	431	429	427	427	425	424	424	416	415	414	412	410	-25
Supervising Architect.....	386	393	406	417	420	421	426	426	432	446	449	452	451	448	452	+66
Treasurer of the United States.....	896	899	901	907	904	901	909	905	905	904	904	895	896	977	998	+102
Budget.....	37	37	37	37	38	38	38	38	37	37	37	37	37	39	39	+2
Commissioner of Accounts and Deposits.....	35	39	39	38	37	36	32	32	32	31	31	32	32	32	31	-4
Commissioner of Public Debt.....	24	24	24	24	24	24	24	24	25	25	25	25	27	27	27	+3
Public Debt Accounts and Audits.....	127	124	124	124	124	124	123	123	123	123	123	123	123	123	122	-5
Public Debt (miscellaneous).....	40	39	40	40	40	40	40	40	40	40	40	40	40	40	40	-----
Prohibition.....	346	346	344	351	357	348	349	347	347	338	337	340	342	339	337	-9
Public Health.....	184	187	190	189	186	190	189	186	187	191	189	187	188	188	190	+6
Bond roll (miscellaneous).....	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	-----
Supply.....	186	176	177	177	177	177	176	176	179	189	190	192	187	182	189	-6
Total.....	13,525	13,477	13,695	13,650	13,638	13,610	13,539	13,427	13,515	13,875	14,041	14,056	13,951	13,394	13,420	-105

<sup>1</sup> The figures in this table show the actual number of names appearing on pay rolls for the pay period covering the last half of each month.

## MISCELLANEOUS

TABLE 58.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15, 1929

Country	Total indebtedness	Total payments received	Funded indebtedness				Unfunded indebtedness <sup>1</sup>			
			Indebtedness		Payments on account		Indebtedness		Payments on account	
			Principal (net)	Accrued interest <sup>2</sup>	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia	\$17,823,145.47						\$11,959,917.49	\$5,863,227.98		
Austria <sup>3</sup>	24,614,885.00						24,614,885.00			
Belgium	408,180,000.00	\$38,691,273.24	\$408,180,000.00		\$9,600,000.00	\$8,490,000.00			\$2,057,630.37	\$18,543,642.87
Cuba		12,286,751.58							10,000,000.00	2,286,751.58
Czechoslovakia <sup>4</sup>	173,071,023.07	12,304,178.09	173,071,023.07		12,000,000.00					304,178.09
Estonia	16,187,324.04	576,441.88	13,830,000.00	\$2,357,324.04		575,000.00				1,441.88
Finland	8,712,000.00	2,327,175.27	8,712,000.00		288,000.00	1,729,860.00				308,315.27
France <sup>5</sup>	4,025,000,000.00	399,007,956.37	4,025,000,000.00						85,969,895.91	313,038,060.46
Great Britain	4,453,000,000.00	1,591,253,298.67	4,453,000,000.00		147,000,000.00	884,175,000.00			202,181,641.56	357,896,657.11
Greece	32,231,000.00	1,671,416.01	32,231,000.00		266,000.00	243,340.00			2,922.67	1,159,153.34
Hungary	1,931,560.00	330,255.06	1,931,560.00		50,995.50	278,506.52				753.04
Italy	2,022,000,000.00	77,963,171.90	2,022,000,000.00		20,000,000.00				364,319.28	57,598,852.62
Latvia	6,739,774.44	385,828.95	5,775,000.00	964,774.44		255,000.00				130,828.95
Liberia		36,471.56							26,000.00	10,471.56
Lithuania <sup>6</sup>	6,271,674.50	679,381.27	6,271,674.50		160,790.50	517,043.80				1,546.97
Nicaragua	310,427.99	168,783.13					290,627.99	19,800.00	141,221.15	27,561.93
Poland	207,779,525.78	10,548,224.28	178,560,000.00	29,219,525.78		8,500,000.00				2,048,224.28
Rumania <sup>4</sup>	65,160,560.43	3,461,945.76	65,160,560.43		1,400,000.00				1,798,632.02	263,313.74
Russia	298,692,876.79	8,748,878.87					192,601,297.37	106,091,579.42		8,748,878.87
Yugoslavia	62,050,000.00	2,163,771.69	62,050,000.00		800,000.00				727,712.55	636,059.14
Total	11,829,755,777.51	2,162,605,203.58	11,455,772,818.00	32,541,624.26	191,565,786.00	904,763,750.32	229,466,727.85	111,974,607.40	303,269,975.51	763,005,691.75

<sup>1</sup> Payments of governments which have funded were made prior to the dates of the funding agreements.<sup>2</sup> Accrued and unpaid interest on funded debts due to exercise of options to pay specified amounts over first 5 years in lieu of total amounts due, for which bonds similar to those originally issued under funding agreement will be given upon expiration of the options for the full amount deferred.<sup>3</sup> The act of Feb. 4, 1929, authorized the indebtedness of Austria in this amount to be funded as of Jan. 1, 1928. Payment of \$287,556, the first installment of principal due, was made on Jan. 1, 1929, which amount is held in a special account until the agreement is actually concluded.<sup>4</sup> Difference between principal of funded debt and amount here stated represents deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.<sup>5</sup> Funding agreement ratified by France on July 27, 1929, but has not been ratified by the United States. Of the total payments received, \$21,280,307.73 on account of principal of obligations representing cash advanced and \$91,651,757.64 on account of interest on obligations representing sale of surplus war supplies (total \$112,932,065.37), have been made since June 15, 1925, the date as of which the debt was funded by agreement of Apr. 29, 1926, with the understanding that when the funding agreement is ratified such payments will be applied to the annuities first due thereunder, and thus reduce the principal of the funded debt of \$4,025,000,000 by the total amount so paid.<sup>6</sup> Increase over amount funded due to exercise of options to pay one-half of interest due on original issue of bonds, in bonds of debtor governments.<sup>7</sup> Represents proceeds of liquidation of financial affairs of Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State and reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country, appear in the Annual Report of the Secretary of the Treasury for the fiscal year 1922, as Exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission as Exhibit 2, p. 84.)

TABLE 59.—*Money cost of the World War to the United States Government to June 30, 1929*

{Net expenditures of the United States Government after deducting the estimated value of certain assets acquired}

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
<b>EXECUTIVE</b>				
Relief, protection, and transportation of American citizens in Europe.....	\$743, 776.21	\$58, 694.40	\$20, 000.00	\$665, 081.81
National security and defense, executive, various commissions.....	15, 031, 044.90	-----	-----	15, 031, 044.90
Expenses, trading with the enemy act.....	359, 998.53	29.90	-----	359, 968.63
<b>INDEPENDENT OFFICES</b>				
Alien Property Custodian.....	2, 662, 729.41	2, 688.22	1, 363.17	2, 658, 678.02
Committee on Public Information.....	2, 452, 152.39	26, 001.21	2, 653.65	2, 423, 497.53
War Trade Board.....	5, 675, 384.09	124, 902.35	7, 606.74	5, 542, 875.00
War Industries Board.....	1, 957, 774.78	154, 010.17	3, 638.42	1, 800, 126.19
European Food Relief.....	94, 942, 644.91	-----	-----	94, 942, 644.91
Council of National Defense.....	1, 924, 316.43	267, 243.90	23, 775.79	1, 633, 296.74
National Advisory Committee for Aeronautics.....	739, 037.08	-----	58.60	738, 978.48
Vocational Rehabilitation, including national security and defense.....	135, 745, 808.09	4, 604.59	2, 000.00	135, 739, 203.50
Federal control of transportation systems (revised to June 30, 1929).....	2, 276, 872, 649.03	532, 959, 703.67	<sup>1</sup> 100, 795, 290.45	1, 634, 117, 654.91
Federal control of telegraph and telephone systems.....	13, 214, 266.47	107, 563.44	-----	13, 106, 703.03
Food and Fuel Administrations.....	21, 092, 024.77	7, 572, 642.85	-----	13, 519, 381.92
Capital Issues Committee.....	147, 966.09	5, 346.49	-----	142, 619.60
Exports Administrative Board.....	250, 000.00	-----	-----	250, 000.00
Federal Reserve Board: Expenses, trading with the enemy act.....	12, 495.38	-----	12, 495.38	-----
State, War, and Navy Department buildings: National security and defense.....	36, 907.23	-----	19, 604.00	17, 303.23
Federal Trade Commission: National security and defense and trading with the enemy act.....	759, 436.13	2, 195.96	245.16	757, 045.01
Interdepartmental Social Hygiene Board: Protection of military and naval forces and national security and defense.....	1, 028, 573.84	308.87	1, 845.59	1, 026, 419.38
United States Employees' Compensation Commission: Expenses in France and national security and defense.....	80, 691.57	45.62	-----	80, 645.95
Railroad Labor Board.....	430, 597.84	-----	-----	430, 597.84
<b>WAR EMERGENCY CORPORATIONS</b>				
United States Sugar Equalization Board (Inc.).....	5, 000, 000.00	30, 000, 000.00	<sup>3</sup> 11, 370, 621.39	<sup>4</sup> 36, 370, 621.39
United States Housing Corporation.....	66, 500, 000.00	7, 659, 294.11	<sup>4</sup> 30, 145, 523.40	28, 695, 182.49
United States Shipping Board Emergency Fleet Corporation (includes United States Shipping Board).....	3, 316, 100, 269.06	69, 212.27	<sup>6</sup> 230, 504, 525.98	3, 035, 526, 530.81
War Finance Corporation (revised to June 30, 1929).....	500, 000, 000.00	-----	<sup>7</sup> 564, 577, 716.68	<sup>8</sup> 64, 577, 716.68
United States Grain Corporation.....	503, 000, 000.00	450, 000, 000.00	<sup>8</sup> 25, 000, 000.00	23, 000, 000.00

<sup>1</sup> Receipts to June 30, 1929, after deducting expenditures since 1921.

<sup>2</sup> Assets of June 30, 1929

<sup>3</sup> Covered into Treasury on July 15, 1926.

<sup>4</sup> Credit, deduct.

<sup>5</sup> Of this sum \$22,438,834.31 was covered into the Treasury during the fiscal years 1922-1926.

<sup>6</sup> Credit, deduct.

<sup>7</sup> Assets of June 30, 1926 (less continuing costs 1921-1926; figures as of June 30, 1929, not available).

<sup>8</sup> Of this sum \$499,000,000 was covered into the Treasury during the fiscal year 1925, and \$990,000 during the fiscal year 1929, as a repayment of capital stock. In addition thereto \$64,352,768.79 was covered into the Treasury during the fiscal year as miscellaneous receipts "Earnings of War Finance Corporation." If the Treasury made an interest charge against the corporation on net payments (advances) from the Treasury the apparent profit of \$64,577,716.68 would be practically wiped out.

<sup>9</sup> The sum of \$25,000,000 was covered into the Treasury during the fiscal year 1922; on account of the remaining \$25,000,000 of its capital stock the Grain Corporation turned over to the Treasury certain foreign obligations received by it.

TABLE 59.—*Money cost of the World War to the United States Government to June 30, 1929—Continued*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
<b>INTERIOR DEPARTMENT</b>				
National security and defense, war materials investigations, etc., adjustment and payment of mineral claims.....	\$4, 316, 697. 94	\$220, 652. 23		\$4, 096, 045. 71
<b>POST OFFICE DEPARTMENT</b>				
National security and defense, espionage, and trading with the enemy acts.....	245, 266. 89			245, 266. 89
<b>STATE DEPARTMENT</b>				
National security and defense and other war appropriations.....	17, 063, 675. 94	24, 638. 42	\$70, 000. 00	16, 969, 037. 52
<b>DEPARTMENT OF AGRICULTURE</b>				
National security and defense, procuring nitrate of soda, stimulating agriculture, etc.....	17, 378, 838. 42	1, 014, 346. 71	949, 500. 00	15, 414, 991. 71
<b>DEPARTMENT OF COMMERCE</b>				
National security and defense, military research, etc.....	7, 093, 658. 50	369, 127. 20	1, 071, 500. 00	5, 653, 031. 30
<b>DEPARTMENT OF LABOR</b>				
National security and defense, expenses interned aliens, war employment service, etc.....	12, 118, 716. 67	104, 359. 27	51, 000. 00	11, 963, 357. 40
<b>DEPARTMENT OF JUSTICE</b>				
National security and defense, expenses of aliens, etc.....	2, 941, 688. 84	58, 137. 20	96, 800. 00	2, 786, 751. 64
<b>TREASURY DEPARTMENT</b>				
Bureau of War Risk Insurance.....	504, 773, 249. 00			504, 773, 249. 00
Expenses of loans.....	74, 769, 610. 47			74, 769, 610. 47
Auditing accounts abroad.....	1, 084, 546. 99			1, 084, 546. 99
Expenses trading with the enemy act.....	5, 019. 10			5, 019. 10
National security and defense.....	4, 320, 638. 55			4, 320, 638. 55
Collecting war revenue, tax on estates, munitions, excess-profits tax, etc.....	69, 617, 965. 39			69, 617, 965. 39
Hospital facilities, service, etc. (Public Health Service).....	73, 109, 956. 85			73, 109, 956. 85
Hospital construction (Supervising Architect).....	110, 000. 00			110, 000. 00
Coast Guard (see S. Doc. No. 397, 65th Cong., 3d sess.).....	8, 256, 181. 00			8, 256, 181. 00
Other activities under Treasury Department.....	4, 028, 493. 23			4, 028, 493. 23
Sale of property, office material, etc. (all departments).....		1, 838, 826. 65	3, 758, 000. 00	5, 596, 826. 65

<sup>4</sup> Credit, deduct.<sup>9</sup> This includes \$4,465,301.58, representing cost of site and building now occupied by the Veterans' Bureau, less certain credits.

TABLE 59.—*Money cost of the World War to the United States Government to June 30, 1929—Continued*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets June 30, 1921 (partly estimated)	Net war cost
<b>WAR DEPARTMENT</b>				
Quartermaster Corps:				
Pay of the Army.....	\$2, 819, 195, 163. 64			\$2, 819, 195, 163. 64
General appropriation (supplies, services, and transportation; barracks and quarters; construction and repair of hospitals; horses for Cavalry, Artillery, and Engineers; inland and port storage and shipping facilities).....	6, 873, 420, 115. 48			6, 873, 420, 115. 48
All other.....	88, 737, 158. 99			88, 737, 158. 99
Medical Department.....	316, 653, 619. 96			316, 653, 619. 96
Signal Service:				
Increase for aviation.....	519, 099, 186. 83			519, 099, 186. 83
All other.....	445, 909, 364. 65			445, 909, 364. 65
Ordnance Department:				
Ordnance stores, supplies, ammunition, equipment, etc.....	575, 321, 328. 31			575, 321, 328. 31
Armament of fortifications.....	3, 203, 479, 956. 17			3, 203, 479, 956. 17
Manufacture of arms, automatic rifles, armored motor cars.....	469, 919, 699. 99			469, 919, 699. 99
All other.....	189, 377, 285. 21			189, 377, 285. 21
Engineer Department: Bridges, depots, electrical installations, operations, fire control.....	633, 271, 951. 84			633, 271, 951. 84
National Guard (Militia).....	33, 822, 344. 47			33, 822, 344. 47
War miscellaneous (military).....	115, 362, 044. 92			115, 362, 044. 92
Sale of surplus war supplies and surplus property.....		\$536, 571, 711. 38	\$294, 401, 819. 54	* 830, 973, 530. 92
Due from German Government account of army of occupation (June 30, 1927).....		61, 313, 643. 18	158, 000, 000. 00	* 219, 313, 643. 18
Transfer of supplies, materials, and equipment to other departments without cost.....		383, 688, 380. 35		* 383, 688, 380. 35
Total War Department.....	16, 283, 569, 220. 46	981, 573, 734. 91	452, 401, 819. 54	14, 849, 593, 666. 01
<b>NAVY DEPARTMENT</b>				
Office of the Secretary:				
Pay, miscellaneous.....	29, 624, 157. 85			29, 624, 157. 85
Aviation, Navy.....	185, 301, 332. 24			185, 301, 332. 24
All other.....	2, 447, 962. 19			2, 447, 962. 19
Bureau of Navigation: Training stations, outfits, recruiting, transportation, etc.....	95, 514, 379. 65			95, 514, 379. 65
Bureau of Ordnance: Ammunition, armament, batteries, stores, torpedoes, etc.....	502, 692, 026. 19			502, 692, 026. 19
Bureau of Yards and Docks.....	212, 751, 627. 78			212, 751, 627. 78
Bureau of Medicine and Surgery.....	37, 694, 883. 16			37, 694, 883. 16
Bureau of Supplies and Accounts:				
Freight.....	44, 346, 599. 01			44, 346, 599. 01
Fuel and transportation.....	133, 872, 964. 01			133, 872, 964. 01
Maintenance.....	54, 100, 822. 67			54, 100, 822. 67
Pay of the Navy.....	613, 134, 005. 34			613, 134, 005. 34
Provisions.....	205, 314, 070. 11			205, 314, 070. 11
Naval supply account fund.....	143, 276, 476. 56			143, 276, 476. 56
Reserve material.....	2, 007, 016. 51			2, 007, 016. 51
Bureau of Construction and Repair.....	144, 014, 058. 27			144, 014, 058. 27
Bureau of Steam Engineering.....	134, 095, 303. 94			134, 095, 303. 94
Naval Academy.....	9, 263, 459. 90			9, 263, 459. 90
Marine Corps.....	165, 049, 397. 04			165, 049, 397. 04
Increase of the Navy: Construction, machinery, armor and armament, torpedo boats, destroyers, etc.....	10 731, 900, 271. 35			10 731, 900, 271. 53

<sup>1</sup> Credit, deduct.

<sup>10</sup> Exclusive of approximately \$460,000,000 expended under the act of Aug. 29, 1916, which provided for a 3 year building program.

TABLE 59.—*Money cost of the World War to the United States Government to June 30, 1929—Continued*

[Net expenditures of the United States Government after deducting the estimated value of certain assets acquired]

	Fiscal years 1917 to 1921			
	Expenditures	Receipts	Assets, June 30, 1921 (partly estimated)	Net war cost
<b>NAVY DEPARTMENT—continued</b>				
Increase of compensation, Naval Establishment.....	\$27,205,433.20	-----	-----	\$27,205,433.20
Temporary concrete office buildings, Navy and War Departments.....	7,175,489.45	-----	-----	7,175,489.45
Sale of war supplies and surplus property.....	-----	\$24,438,785.70	\$55,000,000.00	479,438,785.70
Total Navy Department.....	3,480,781,737.32	24,438,785.70	55,000,000.00	3,401,342,951.62
<b>MISCELLANEOUS</b>				
Increase of compensation civilian employees.....	147,416,619.18	-----	-----	147,416,619.18
Interest on war debt (1913-1921).....	2,746,640,992.03	-----	-----	2,746,640,992.03
Foreign obligations (June 30, 1927).....	119,598,236,575.45	1,743,930,406.81	1127,470,000,000.00	384,306,168.64
Total.....	40,021,639,942.45	3,782,587,503.15	9,004,887,583.94	27,234,164,855.36
<b>Fiscal years 1922 to 1929</b>				
<b>CONTINUING COSTS</b>				
<b>Veterans' Bureau:</b>				
Salaries and expenses.....	\$290,092,095.44	-----	-----	\$290,092,095.44
Hospital facilities and services.....	35,718,556.78	-----	-----	35,718,556.78
Medical and hospital services.....	255,463,495.48	-----	-----	255,463,495.48
Military and naval compensation.....	1,189,481,872.62	-----	-----	1,189,481,872.62
Military and naval family allowance.....	683,385.52	-----	-----	683,385.52
Vocational rehabilitation.....	493,990,008.62	-----	-----	493,990,008.62
Military and naval insurance.....	663,085,288.78	-----	-----	663,085,288.78
Adjusted service, certificate fund.....	560,000,000.00	-----	-----	560,000,000.00
Adjusted service, dependent pay.....	36,050,040.36	-----	-----	36,050,040.36
Total Veterans' Bureau.....	133,524,564,743.60	-----	-----	133,524,564,743.60
Interest on war debt.....	146,748,088,779.44	-----	-----	146,748,088,779.44
Hospital construction (Supervising Architect).....	1517,001,442.13	-----	-----	1517,001,442.13
Settlement of war claims act of 1928.....	1650,140,293.16	-----	-----	1650,140,293.16
Total money cost of the World War to the United States to June 30, 1929.....	50,361,435,200.78	\$3,782,587,503.15	\$9,004,887,583.94	37,573,960,113.69

<sup>4</sup> Credit, deduct.<sup>11</sup> Represents obligations acquired for cash advances under Liberty bond acts.<sup>12</sup> Payments to be received under the various funding agreements have been discounted so as to show their present value on a basis of 4 per cent per annum, payable semiannually. The debts of Austria and Greece have been included on a similar basis. Obligations acquired in connection with the sale on credit of surplus war material and relief supplies are included.<sup>13</sup> Fiscal year 1922, \$329,092,702.77; 1923, \$362,855,651.93; 1924, \$396,934,419.08; 1925, \$483,261,139.23; 1926, \$484,481,070.75; 1927, \$492,292,610.87; 1928, \$474,952,662.22; 1929, \$500,694,486.75.<sup>14</sup> Fiscal year 1922, \$968,620,027.01; 1923, \$1,034,178,428.77; 1924, \$917,833,165.09; 1925, \$862,158,336.50; 1926, \$815,307,516.39; 1927, \$771,604,629.45; 1928, \$715,657,257.91; 1929, \$662,729,418.32.<sup>15</sup> Fiscal year 1922, \$8,204,064.49; 1923, \$6,441,975.67; 1924, \$1,976,148.77; 1925, \$317,438.89; 1926, \$50,333.29; 1927, \$22,731.94; 1929, \$11,250.92 (deduct).<sup>16</sup> Fiscal year 1928, \$50,000,424.16; 1929, \$139,869.

NOTE.—The President, under proclamation dated Nov. 14, 1921, declared the end of the war with Germany to be July 2, 1921, the date on which the joint resolution of Congress terminating the state of war was approved. The figures contained herein are on the basis of warrants issued. They make allowance for estimated normal expenditures under the War and Navy Departments on a peace-time basis, receipts on account of the sale of war supplies and surplus Government property, and assets held on June 30, 1921, a large part of which has subsequently been converted into cash and covered into the Treasury, the remainder being estimated. Necessarily some of the figures represent approximations, since no cost records relating to the war were maintained.

TABLE 60.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1929*

Title of issue	Inter- est rate	Out- standing June 30, 1928	Issued account original subscription	Retired account redemption	Issued and retired account— exchanges, transfers, etc.	Out- standing June 30, 1929
<b>Philippine Islands loans:</b>	<i>Per cent</i>					
Loan of 1904 (1914-1934), land purchase—	4	\$5, 117, 000			\$388, 000	\$5, 117, 000
Public improvements—						
Loan of 1905 (1915-1935), first series	4	1, 697, 000			92, 000	1, 697, 000
Loan of 1906 (1916-1936), second series	4	442, 000			44, 000	442, 000
Loan of 1909 (1919-1939), third series	4	830, 000			15, 000	830, 000
Loan of 1916 (1926-1946)	4	3, 263, 000			231, 000	3, 263, 000
City of Manila, sewer and water—						
Loan of 1905 (1915-1935), first series	4	565, 000			33, 000	565, 000
Loan of 1907 (1917-1937), second series	4	997, 000			41, 000	997, 000
Loan of 1908 (1918-1938), third series	4	730, 000			78, 000	730, 000
City of Cebu loan of 1911 (1921-1941), sewer and water	4	105, 000			10, 000	105, 000
Loan of 1920 (1930-1950), Manila port works and improvements	5½	5, 779, 000			306, 000	5, 779, 000
City of Manila 1920 (1930-1950)	5½	2, 750, 000				2, 750, 000
Loan of 1921 (due 1941), public improvement	5½	9, 942, 000				9, 942, 000
Loan of 1922 (due 1952)	5	4, 881, 000				4, 881, 000
Collateral loan of 1922 (due 1950)	4½	2, 628, 000				2, 628, 000
Loan of 1922 (due 1952), irrigation and permanent public works	4½	10, 815, 000				10, 815, 000
Gold loan of 1922 (due 1952)	4½	21, 174, 000				21, 174, 000
Gold loan of 1925 (1935-1955)	5	3, 000, 000				3, 000, 000
Collateral loan of 1926 (1936-1956)	4½	976, 500				976, 500
Collateral loan of 1926 (due 1956), Pangasinan	4½	428, 500				428, 500
Collateral loan of 1926 (due 1956), Occidental Negroes	4½	400, 000				400, 000
Collateral loan of 1926 (due 1956), Ilocos Norte	4½	274, 000				274, 000
Collateral loan of 1926 (due 1956), Marinduque	4½	55, 500				55, 500
Collateral loan of 1927 (due 1957), Laguna	4½	98, 000				98, 000
Collateral loan of 1927 (due 1957), Provincial	4½	1, 405, 000			397, 000	1, 405, 000
Collateral loan of 1927 (1937-1957), Camarines Sur	4½	111, 000			91, 000	111, 000
Collateral loan of 1928 (due 1958), La Union	4½	110, 000			110, 000	110, 000
Collateral loan of 1928 (due 1958), Manila	4½	500, 000			500, 000	500, 000
Loan of 1928 (due 1958), first series, Cebu port works	4½	750, 000			750, 000	750, 000
Loan of 1928 (due 1958), first series, Iloilo port works	4½	750, 000			750, 000	750, 000
City of Manila, loan of 1929 (due 1959), first series, public improvement	4½		\$500, 000			500, 000
<b>Total</b>		80, 573, 500	500, 000		3, 836, 000	81, 073, 500
<b>Porto Rican gold loans:</b>						
San Juan Harbor improvement—						
Loan of 1914 (1924-1959) (matured)	4	1, 000		\$1, 000		
Loan of 1915 (1925-1940)	4	50, 000				50, 000
Loan of 1917 (1927-1942)	4	80, 000				80, 000
Irrigation—						
Loan of 1913 (1933-1943)	4	1, 000, 000			195, 000	1, 000, 000
Loan of 1913 (1944-1950), series A to G	4	700, 000			130, 000	700, 000
Loan of 1914 (1951-1954), series A to D	4	400, 000			6, 000	400, 000
Loan of 1915 (1935-1958), series E to H	4	400, 000			29, 000	400, 000
Loan of 1916 (1939-1960), series I and J	4	200, 000				200, 000
Loan of 1918 (1958-1959), series A and B	4	200, 000			5, 000	200, 000
Loan of 1922 (1961-1962), series A and B	5	250, 000				250, 000
Loan of 1923 (1929-1941), series A to M	4½	975, 000		75, 000	138, 000	900, 000
Loan of 1924 (1942-1949), series N to U	4½	600, 000			45, 000	600, 000
Loan of 1925 (due 1963)	4½	125, 000				125, 000
Loan of 1925 (1939-1959), series V to EE	4½	750, 000			59, 000	750, 000
Loan of 1927 (1939-1966), series FF to LL	4½	525, 000			25, 000	525, 000
Loan of 1927 (1939-1973), series MM to SS	4½	475, 000			50, 000	475, 000
Loan of 1927 (1959-1963), series A to E	4½	500, 000			16, 000	500, 000

TABLE 60.—*Insular and District of Columbia loans outstanding, and changes during the fiscal year 1929—Continued*

Title of issue	Interest rate	Out-standing June 30, 1928	Issued account original subscription	Retired account redemption	Issued and retired account ex-changes, transfers, etc.	Out-standing June 30, 1929
<b>Porto Rican gold loans—Continued.</b>						
Public improvement—	<i>Per cent</i>					
Loan of 1914 (1925-1939).....	4	\$988,000	-----		\$27,000	\$988,000
Loan of 1916 (1927-1930), series A to D.....	4	299,000	-----	\$114,000	36,000	185,000
Loan of 1918 (1927-1930), series E to H.....	4	270,000	-----	118,000	50,000	152,000
Loan of 1919 (1931-1934), series I to L.....	4½	1,000,000	-----			1,000,000
Loan of 1920 (1937-1940), series A to D.....	4½	1,000,000	-----		40,000	1,000,000
Loan of 1922 (1941-1944), series A to D.....	5	1,000,000	-----		72,000	1,000,000
Loan of 1923 (1944-1948), series A to D.....	5	1,000,000	-----		270,000	1,000,000
Loan of 1925 (1956-1959), series A to D.....	4½	2,000,000	-----			2,000,000
Loan of 1923 (1943-1955), series A to F.....	5	6,000,000	-----			6,000,000
Loan of 1926 (1960-1963), series A to D.....	4½	2,000,000	-----		185,000	2,000,000
Loan of 1914 (1923-1953), series I to V, refunding.....	4	450,000	-----	20,000	39,000	430,000
Loan of 1915 (1919-1935), series A to Q, refunding municipal.....	4	118,000	-----	18,000	3,000	100,000
Loan of 1920 (1930-1945), high school building.....	4½	300,000	-----			300,000
Loan of 1920 (1930-1945), series A, house construction.....	4½	250,000	-----		5,000	250,000
Loan of 1920 (1940-1942), series A and B, workingmen's house construction.....	4½	500,000	-----		23,000	500,000
Loan of 1924 (1929-1938), series A to J, Munoz Rivera Park.....	4½	200,000	-----	20,000		180,000
Loan of 1925 (1935-1948), series A to D, target range and aviation field.....	4½	200,000	-----			200,000
Loan of 1929 (1939-1954), San Juan Harbor.....	4½	-----	\$320,000		86,000	320,000
Municipality of Villalba, loan of 1927 (1931-1956).....	6	35,000	-----			35,000
Municipality of Ponce, loan of 1927 (1930-1950).....	4½	650,000	-----			650,000
Municipality of Ponce, loan of 1927 (1932-1961), series A to F, port works.....	4½	200,000	400,000		400,000	600,000
Municipality of Guaynabo, loan of 1928 (1933-1965).....	5	-----	76,500		76,500	76,500
Total.....		25,691,000	796,500	366,000	2,012,500	23,121,500
<b>District of Columbia 50-year funded loan of 1924 (matured)</b>						
	3-65	103,950	-----			103,950



TABLE 61.—*Estimated amount of wholly tax-exempt bonds outstanding, by years, from June 30, 1913 to 1927; and, by months, from January, 1928, to August, 1929, classified by type of obligor*

(Includes bonds of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system)

[000,000 omitted]

Date	Total			States, counties, cities, etc.		
	Total out- standing issues	Held in sinking funds or owned by United States Government	Net out- standing issues	Total out- standing issues <sup>1</sup>	Held in sinking funds	Net out- standing issues <sup>1</sup>
June 30—						
1913.....	\$5,246	\$649	\$4,597	\$4,244	\$648	\$3,596
1914.....	5,723	715	5,008	4,719	714	4,005
1915.....	6,026	773	5,253	5,017	772	4,245
1916.....	6,435	829	5,606	5,425	828	4,597
1917.....	8,304	914	7,390	5,820	913	4,907
1918.....	9,233	1,069	8,164	6,135	1,010	5,125
1919.....	9,114	1,250	7,864	6,504	1,111	5,393
1920.....	9,894	1,391	8,503	7,177	1,224	5,953
1921.....	10,697	1,528	9,169	7,909	1,341	6,568
1922.....	11,990	1,601	10,389	8,887	1,458	7,429
1923.....	13,191	1,684	11,507	9,727	1,577	8,150
1924.....	14,585	1,863	12,722	10,863	1,752	9,111
1925.....	15,870	2,034	13,836	12,058	1,933	10,125
1926.....	17,039	2,190	14,849	13,066	2,113	10,953
1927.....	18,079	2,309	15,770	14,031	2,295	11,736
1928						
January.....	18,660	2,395	16,265	14,561	2,383	12,178
February.....	18,844	2,415	16,429	14,744	2,403	12,341
March.....	18,974	2,434	16,540	14,873	2,422	12,451
April.....	19,096	2,451	16,645	14,991	2,438	12,553
May.....	19,174	2,470	16,704	15,062	2,457	12,605
June.....	19,291	2,487	16,804	15,158	2,474	12,684
July.....	19,341	2,496	16,845	15,209	2,483	12,726
August.....	19,373	2,508	16,865	15,253	2,490	12,763
September.....	19,410	2,513	16,897	15,292	2,495	12,797
October.....	19,473	2,519	16,954	15,352	2,501	12,851
November.....	19,564	2,539	17,025	15,422	2,521	12,901
December.....	19,581	2,548	17,033	15,442	2,530	12,912
1929						
January.....	19,661	2,545	17,116	15,525	2,535	12,990
February.....	19,707	2,551	17,156	15,571	2,541	13,030
March.....	19,785	2,564	17,221	15,647	2,554	13,093
April.....	19,906	2,577	17,329	15,769	2,566	13,203
May.....	20,037	2,600	17,437	15,901	2,589	13,312
June.....	20,146	2,623	17,523	16,015	2,611	13,404
July.....	20,186	2,630	17,556	16,051	2,618	13,433
August.....	20,275	2,640	17,635	16,136	2,628	13,508

<sup>1</sup> Includes the floating debt.

TABLE 61.—*Estimated amount of wholly tax-exempt bonds outstanding, by years, from June 30, 1913 to 1927; and, by months, from January, 1928, to August, 1929, classified by type of obligor—Continued*

(Includes bonds of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system)  
[000,000 omitted]

Date	Territories, insular possessions, etc.			United States Government outstanding issues (total outstanding issues and net outstanding issues are identical since securities purchased for the sinking fund are canceled)	Federal farm loan system		
	Total outstanding issues	Held in sinking funds	Net outstanding issues		Total outstanding issues	Owned by United States Government	Net outstanding issues
June 30—							
1913.....	\$36	\$1	\$35	\$966			
1914.....	36	1	35	968			
1915.....	39	1	38	970			
1916.....	38	1	37	972			
1917.....	44	1	43	2,440			
1918.....	45	1	44	2,955	\$98	\$58	\$40
1919.....	46	1	45	2,293	271	138	133
1920.....	48	1	47	2,294	375	166	209
1921.....	60	4	56	2,294	434	183	251
1922.....	83	4	79	2,294	726	139	587
1923.....	119	5	114	2,294	1,051	102	949
1924.....	131	9	122	2,294	1,297	102	1,195
1925.....	135	12	123	2,175	1,502	89	1,413
1926.....	154	17	137	2,164	1,655	60	1,595
1927.....	160	14	146	2,164	1,724		1,724
1928							
January.....	157	12	145	2,166	1,776		1,776
February.....	157	12	145	2,166	1,777		1,777
March.....	157	12	145	2,166	1,778		1,778
April.....	159	13	146	2,166	1,780		1,780
May.....	162	13	149	2,166	1,784		1,784
June.....	168	13	155	2,166	1,799		1,799
July.....	168	13	155	2,167	1,797		1,797
August.....	159	18	141	2,167	1,794		1,794
September.....	159	18	141	2,167	1,792		1,792
October.....	159	18	141	2,167	1,795		1,795
November.....	164	18	146	2,167	1,811		1,811
December.....	164	18	146	2,167	1,808		1,808
1929							
January.....	165	10	155	2,168	1,803		1,803
February.....	166	10	156	2,168	1,802		1,802
March.....	166	10	156	2,168	1,804		1,804
April.....	166	11	155	2,168	1,803		1,803
May.....	166	11	155	2,168	1,802		1,802
June.....	167	12	155	2,168	1,796		1,796
July.....	167	12	155	2,169	1,799		1,799
August.....	167	12	155	2,169	1,803		1,803

TABLE 62.—*Partially tax-exempt United States securities outstanding, by years, from June 30, 1917 to 1927; and, by months, from January, 1928, to August, 1929*

[000,000 omitted]

Year	Amount	Year and month	Amount	Year and month	Amount
June 30—		1928		1929	
1917.....	\$273	January.....	\$15,563	January.....	\$14,912
1918.....	9,031	February.....	15,474	February.....	14,886
1919.....	22,941	March.....	15,467	March.....	14,779
1920.....	21,767	April.....	15,382	April.....	14,743
1921.....	21,443	May.....	15,299	May.....	14,718
1922.....	20,417	June.....	15,152	June.....	14,471
1923.....	19,714	July.....	15,081	July.....	14,378
1924.....	18,688	August.....	15,208	August.....	14,358
1925.....	18,036	September.....	14,751		
1926.....	17,220	October.....	15,020		
1927.....	16,087	November.....	14,906		
		December.....	14,824		

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## APPENDICES TO REPORT ON THE FINANCES

### REPORTS

OF THE

### TREASURER

DIRECTOR OF THE MINT (abridged)

COMPTROLLER OF THE CURRENCY (abridged)

COMMISSIONER OF INTERNAL REVENUE (abridged)



Ordinary receipts

	July	August	September	October	November	December	January	February	March	April	May	June	Total, July 1, 1928, to June 30, 1929	Net amount of moneys depos- ited in the cur- rent fiscal year but cleared in the subsequent year over the amount depos- ited in the prior fiscal year but cleared in the current year	Revised receipts (actual)
Customs.....	\$44,590,783.30	\$52,797,381.04	\$50,410,124.13	\$59,741,348.03	\$48,436,078.24	\$45,802,924.31	\$45,549,050.31	\$48,651,497.17	\$55,199,848.28	\$50,404,343.90	\$48,278,866.74	\$52,400,542.74	\$602,262,786.17	\$557,370.25	\$602,820,156.42
Internal revenue:															
Income tax.....	32,603,288.56	34,692,856.02	442,984,650.97	38,608,797.50	32,204,706.23	431,701,592.23	35,139,212.71	37,265,991.25	601,363,804.68	46,082,698.71	42,838,015.15	555,266,508.67	2,330,711,822.66	838,968.81	2,331,650,791.47
Miscellaneous internal revenue.....	50,001,279.25	53,472,349.31	46,377,897.94	55,775,894.84	49,891,897.11	47,917,242.78	51,630,089.47	44,822,006.64	50,704,097.09	47,944,565.55	54,051,103.88	54,719,125.12	607,307,548.98	1,186,150.89	608,493,699.87
Miscellaneous receipts:															
Proceeds Government-owned securities—															
Foreign obligations—															
Principal.....						28,562,640.00					42,922.67	10,185,098.00	38,790,660.67		38,790,660.67
Interest.....	19,359.57	10,000,000.00			164,169.06	70,049,563.02	19,359.57	10,000,000.00			164,169.06	69,924,287.95	160,340,908.23		160,340,908.23
Railroad securities.....	665,529.13	294,274.68	250,938.99	400,327.53	223,702.06	2,988,784.41	869,380.73	385,319.19	8,436,837.63	315,764.14	225,899.54	417,126.80	15,473,795.82	1,410,190.72	15,063,605.10
All others.....	72,482.64	41,265.10	195,783.57	483,048.67	72,074.02	298,727.98	564,438.26	473,557.03	3,463,054.28	409,869.93	134,698.76	822,515.05	7,031,516.21	36,557.28	7,068,073.47
Trust fund receipts (reappropriated for investment).....	5,612,184.33	4,572,768.80	3,889,525.05	5,898,253.20	4,340,020.00	1,949,667.56	7,190,557.31	2,998,201.73	4,155,703.25	5,630,005.90	5,179,214.36	2,023,821.50	53,641,113.08		53,641,113.08
Proceeds sale of surplus property.....	1,674,563.02	808,615.80	876,679.65	123,797.52	147,397.87	1,216,728.52	401,022.00	1,346,554.30	116,928.65	499,182.48	338,168.68	1,849,093.65	9,398,732.44	35,060.32	9,433,792.76
Panama Canal tolls, etc.....	1,580,014.55	2,674,915.55	2,068,158.49	2,229,282.26	2,150,581.07	2,504,467.67	3,238,650.99	2,172,359.85	2,606,692.02	2,352,518.01	2,295,446.30	2,173,617.47	28,046,704.23	84,743.01	28,131,447.24
Other miscellaneous <sup>1</sup> .....	17,839,062.10	14,140,509.94	10,344,148.97	24,365,541.25	7,524,877.21	16,112,663.70	19,287,384.11	10,678,896.12	10,768,981.90	19,899,197.14	13,173,385.95	16,109,988.17	150,244,636.56	640,033.80	150,884,670.36
Total.....	154,858,546.45	173,494,626.24	557,397,907.76	187,627,288.80	145,165,503.77	649,105,202.48	163,889,145.46	168,794,383.28	736,815,947.74	173,508,145.85	166,721,801.11	765,881,726.11	4,033,250,225.05	2,968,693.62	4,036,218,918.67

<sup>1</sup> Deduct.

<sup>2</sup> Includes receipts from miscellaneous sources credited direct to appropriations as shown separately on the daily statements from July 1 to Nov. 28, 1928

*Expenditures chargeable against ordinary receipts*

	July	August	September	October	November	December	January	February	March	April	May	June	Total July 1, 1928, to June 30, 1929
<b>General expenditures:</b>													
Legislative establishment.....	\$1,604,078.06	\$1,523,390.71	\$1,367,953.02	\$1,378,033.24	\$1,455,098.66	\$1,806,811.08	\$1,410,710.25	\$1,135,473.13	\$1,390,542.15	\$1,653,379.34	\$1,348,215.39	\$1,471,770.64	\$17,546,655.67
Executive proper.....	48,294.32	35,869.35	53,364.34	38,778.61	35,620.31	37,818.73	42,243.43	41,807.36	34,645.08	94,421.12	52,537.52	31,829.86	487,250.03
State Department.....	1,405,361.43	2,474,867.07	702,358.87	788,459.48	712,343.39	740,289.12	1,471,984.00	846,948.68	1,409,630.67	920,963.94	1,051,283.30	760,020.38	13,284,510.33
Treasury Department.....	18,307,861.89	14,288,556.30	14,360,996.70	14,288,806.42	18,727,090.26	13,111,599.20	19,360,674.76	14,544,914.68	17,543,603.55	17,962,738.45	24,494,308.96	13,456,073.25	200,447,224.41
War Department.....	37,256,123.00	40,073,081.30	32,932,845.53	38,456,569.77	35,304,378.92	36,903,808.50	30,340,247.18	32,079,575.99	35,823,821.22	34,187,078.87	31,713,663.57	31,830,352.57	416,601,546.42
Department of Justice.....	1,979,863.33	2,097,668.51	1,949,685.05	2,771,062.91	2,200,868.95	3,341,620.90	1,448,224.14	2,146,283.53	2,786,934.12	3,108,329.72	2,704,176.03	2,296,853.13	28,891,620.32
Post Office Department (see note).....	44,833.71	17,319.08	1,297.06	483.32	483.32	483.32	473.32	614.32	13,661.50	15,106.62	245.66	42,997,443.16	43,090,870.27
Navy Department.....	25,967,553.75	30,208,647.87	25,738,475.25	32,546,584.61	30,965,290.50	30,951,308.48	39,325,512.33	25,314,402.57	32,321,369.94	30,063,577.22	31,436,731.99	29,722,149.50	364,661,843.90
Interior Department.....	26,755,630.44	27,398,801.57	28,370,725.03	27,150,117.84	23,644,877.91	24,769,232.38	23,680,368.09	22,814,931.40	25,093,066.34	22,179,225.33	25,124,991.68	24,140,728.28	301,122,596.27
Department of Agriculture.....	13,825,155.52	15,478,438.53	15,713,399.62	19,810,077.63	15,727,637.46	13,787,575.59	16,007,758.77	8,572,084.15	15,629,103.35	14,239,816.10	12,321,411.98	9,377,793.88	171,147,262.58
Department of Commerce.....	2,999,024.15	3,028,373.54	3,197,404.18	3,630,869.72	3,442,471.89	3,612,681.78	3,183,429.94	3,042,402.41	3,385,551.91	3,411,751.33	3,721,230.17	3,414,060.43	39,887,846.45
Department of Labor.....	626,422.52	977,512.10	1,013,584.25	1,030,181.51	733,339.01	1,117,968.88	734,535.65	905,075.51	1,258,241.26	1,153,231.99	996,707.24	1,111,190.36	11,511,190.36
United States Veterans' Bureau.....	35,256,159.96	33,934,007.11	32,042,861.56	36,011,429.43	33,908,478.30	34,082,158.75	33,747,554.17	33,228,465.75	35,521,719.01	35,922,465.60	38,650,499.04	34,696,614.82	417,289,401.40
Other independent offices and commissions.....	2,352,218.00	2,600,803.13	2,692,346.05	3,377,023.67	3,021,171.27	2,488,176.46	4,176,204.31	2,608,425.38	2,815,716.31	5,521,286.21	5,589,478.74	2,065,569.30	40,309,719.63
District of Columbia.....	2,647,868.18	2,980,759.66	2,725,305.62	4,245,528.72	3,627,290.94	4,101,466.29	2,804,218.16	3,001,890.73	3,701,381.81	2,848,685.88	3,449,909.01	3,979,231.48	40,116,586.38
Total.....	171,076,948.16	177,158,125.83	162,863,997.91	185,424,617.08	173,506,441.09	170,853,029.44	178,314,138.50	150,283,965.59	178,728,979.12	172,940,515.87	183,121,005.00	202,207,563.92	2,106,485,327.51
Deduct unclassified items.....	754,397.88	1,836,474.06	323,694.55	143,244.91	14,865.30	1,203,728.21	445,272.84	1,291,357.83	1,456,063.40	1,844,232.63	1,134,843.18	1,651,485.95	17,503,400.00
Total.....	170,322,550.28	175,321,651.77	162,540,303.36	185,281,372.17	173,491,575.79	169,649,301.23	177,868,865.66	149,032,607.76	177,272,915.72	171,096,283.24	181,986,161.82	200,556,077.97	2,088,981,927.51
Interest on public debt.....	16,006,150.77	5,893,158.50	64,840,542.36	141,121,334.37	15,574,176.75	94,560,414.51	32,712,573.85	3,981,327.06	58,622,150.59	134,128,845.75	16,461,173.55	94,388,551.44	678,330,399.50
Refunds of receipts:													
Customs.....	1,707,873.11	1,615,895.11	1,503,914.50	1,904,460.21	1,704,746.92	2,106,461.63	2,123,435.29	1,590,545.33	1,982,271.10	1,724,754.81	1,842,086.65	2,019,991.04	21,820,435.69
Internal revenue.....	8,951,403.18	19,578,813.04	11,988,862.41	16,177,612.57	17,700,493.48	13,973,672.24	35,298,312.85	14,344,373.28	20,415,911.24	10,425,256.87	7,785,508.52	14,087,667.44	190,727,887.12
Postal deficiency (see note).....	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00	94,699,744.06
Panama Canal.....	601,442.46	732,733.27	682,372.91	839,581.21	700,862.89	1,129,410.88	1,337,844.03	494,896.18	745,636.15	634,616.09	644,493.59	551,757.65	9,045,647.29
Operations in special accounts:													
Railroads.....	7,585.32	118,108.01	1,484,059.21	1,671,200.00	1,362,653.12	1,067,755.00	32,401.43	139,208.74	1,673,337.45	1,842,600.41	1,129,351.53	53,176.61	11,857,633.06
War Finance Corporation.....	104,948.76	148,764.52	139,396.31	148,574.79	156,927.35	165,972.99	17,012.68	127,779.85	144,029.75	154,377.32	154,377.32	122,507.27	1,611,414.95
Shipping Board.....	1,758,763.04	1,783,129.96	2,603,253.48	3,708,025.99	1,085,632.59	1,094,146.70	1,851,682.94	687,019.02	1,343,832.90	1,142,585.68	1,280,048.97	1,396,527.25	15,889,059.12
Allen property funds.....	9,517.41	138,298.43	14,707.35	1,785,511.26	1,342,763.44	1,215,472.20	1,340,882.44	1,730,830.63	1,160,728.04	1,879,389.39	1,319,684.93	1,279,029.80	11,345,327.26
Adjusted service certificate fund.....	270,139.82	1,814,089.25	1,136,163.19	432,387.45	1,374,759.30	60,214.72	111,886,906.87	1,807,418.64	407,644.98	1,538,325.23	457,837.02	1,304,188.72	111,772,809.62
Civil service retirement fund.....	20,039,990.25	1,16,568.89	1,171,320.24	75,144.97	155,782.07	146,689.82	157,592.17	2,332.85	168,849.47	193,224.71	189,029.76	189,029.76	189,029.76
Investment of trust funds:													
Government Life Insurance.....	5,551,671.00	4,585,297.83	3,864,237.25	5,895,917.44	4,211,332.07	1,884,927.41	6,922,973.93	2,973,503.43	4,130,865.08	5,631,505.91	4,548,044.72	1,959,835.76	52,160,111.83
District of Columbia Teachers' Retirement.....	187,876.45	107.19	107.19	29,925.64	17,351.49	64,940.15	50,800.21	24,698.30	24,838.17	38,635.03	58,985.74	63,158.37	503,158.37
Foreign Service Retirement.....	197,600.00	1,081.25	1,081.25	156,817.65	1,081.25	1,081.25	1,081.25	1,081.25	1,081.25	1,081.25	1,081.25	1,081.25	1,081.25
General Railroad Contingent.....	72,636.88	12,539.03	25,150.61	1,265,889.88	111,336.44	1,786,622.00	216,783.17	1,862,011.00	1,818,317.37	1,499.92	592,534.61	7,204.58	977,842.83
Total ordinary.....	225,561,512.39	221,867,881.47	257,048,048.52	364,046,682.85	213,628,977.84	284,924,921.19	371,570,660.26	182,560,419.00	273,874,501.88	335,552,084.97	224,863,962.84	341,359,834.67	3,298,859,485.88
Public debt retirements chargeable against ordinary receipts:													
Sinking fund.....	53,047,550.00	86,726,350.00	225,551,900.00	4,600,000.00		18,000.00					351,300.00		370,277,100.00
Purchases and retirements from foreign repayments.....						97,075,350.00					43,250.00		571,150.00
Received from foreign governments under debt settlements.....												78,567,000.00	175,642,350.00
Received for estate taxes.....											10,000.00		20,000.00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks).....								2,933,400.00					2,933,400.00
Forfeitures, gifts, etc.....	10,500.00			6,100.00		1,000.00	24,703.75			91,400.00		25,000.00	159,703.75
Total.....	53,058,050.00	86,726,350.00	225,551,900.00	4,606,100.00		97,094,350.00	24,703.75	2,933,400.00		91,400.00	404,550.00	79,112,900.00	549,603,703.75
Total expenditures chargeable against ordinary receipts, unrevised.....	278,619,562.39	308,594,231.47	482,599,948.52	368,652,782.85	213,628,977.84	384,019,271.19	371,595,364.01	185,493,819.00	273,874,601.88	335,643,484.97	225,268,512.84	420,472,734.67	3,848,463,189.63
Deduct:													
Net amount of checks paid, less disbursing officers' deposits made, in the current fiscal year but cleared in the subsequent year over like payments and deposits in the prior fiscal year but cleared in the current year.....													49,902.52
Total expenditures chargeable against ordinary receipts, revised.....													3,848,413,287.11

NOTE.—Included in expenditures of the Post Office Department and also on account of postal deficiency for the fiscal year 1929 (month of June, 1929) are \$42,997,069.50 and \$8,999,996, respectively, representing payment of so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6, 1929.

<sup>1</sup> Excess of credits (deduct).

<sup>2</sup> Add.

*Summary for fiscal year, 1929*

Revised total ordinary receipts.....	\$4,036,218,918.67
Revised total expenditures chargeable against ordinary receipts.....	3,848,413,287.11
Surplus.....	187,805,631.56

## REPORT OF THE TREASURER

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TREASURY OF THE UNITED STATES,  
*Washington, October 10, 1929.*

SIR: There is transmitted herewith a report covering the transactions of the Treasury of the United States for the fiscal year ended June 30, 1929.

The total ordinary receipts, revised, for the year amounted to \$4,036,218,918.67 as compared with \$4,038,235,512.48 for 1928. Internal revenue receipts amounted to \$2,940,044,491.34 as compared with \$2,792,193,111.67 for the prior year. Customs receipts amounted to \$602,820,156.42; foreign repayments, principal and interest, to \$199,131,568.90; and miscellaneous to \$294,222,702.01 as compared with \$568,156,592.92, \$208,925,942.69, and \$468,959,865.20, respectively, for the preceding fiscal year.

The total ordinary expenditures, revised, for the fiscal year amounted to \$3,298,809,583.36, and other expenditures chargeable against ordinary receipts to \$549,603,703.75 as compared with \$3,104,759,598.94 and \$540,246,020.30, respectively, for the prior year.

The excess of total ordinary receipts over total expenditures chargeable against ordinary receipts was \$187,805,631.56 as compared with \$393,229,893.24 for the prior fiscal year. Postal revenues deposited in the Treasury and credited to the account of the Post Office Department amounted to \$733,530,053.53.

The total receipts and the total expenditures for the fiscal year, classified according to the daily statement of the United States Treasury, are given in the tables facing this page, the first section of which shows the receipts for each month and for the fiscal year on a daily Treasury statement basis, also the total for the year adjusted to an actual deposit basis, and the second section shows the expenditures by months and the total for the fiscal year as reflected in the daily statement of the United States Treasury, also the total for the year adjusted to an actual payment basis. The surplus is also reflected.

### *Pay warrant transactions*

During the fiscal year ended June 30, 1929, Treasurer's checks issued on settlement warrants in payment of claims settled by the Comptroller General of the United States amounted to \$87,359,500.77, and funds advanced to United States disbursing officers by accountable warrants amounted to \$2,750,274,709.64.

Accountable warrants were also issued to reimburse the Treasurer for the payment of public debt principal, interest, and premium amounting to \$6,548,564,728.06. Details of these transactions are given below:

Class	Treasurer's checks issued on settlement warrants		Accountable warrants	
	Number	Amount	Number	Amount
War.....	7,153	\$11,014,389.06	2,228	\$466,663,776.55
Navy.....	1,424	6,528,583.47	2,121	364,217,115.02
Indians.....	2,372	1,621,294.97	1,604	34,656,662.74
Interior.....	2,462	5,714,924.04	845	308,375,800.54
Miscellaneous series.....	6,817	18,523,449.24	18,273	1,192,173,080.63
Treasury.....	6,890	43,956,859.99	5,339	384,188,274.16
Public debt (principal, interest, and premium).....	27,127	87,359,500.77	20,410	2,750,274,709.64
			13	6,548,564,728.06
Total.....	27,127	87,359,500.77	20,423	9,298,839,437.70

<sup>1</sup> Includes 574 warrants for \$332,762.49 paid by Treasurer's checks.

### Foreign exchange purchased

The cost of drafts in foreign currencies purchased by the Treasurer during the fiscal year 1929 to pay claims settled in such currencies by the Comptroller General aggregated \$18,812.51, which amount is included in the total amount of Treasurer's checks issued on settlement warrants given in the preceding statement. Drafts in foreign currencies were also purchased by the Treasurer for other departments and bureaus of the Government at a total cost of \$63,424.35 and reimbursement was received therefor. The following statement shows the totals of the various kinds of foreign currencies purchased and the total cost in United States money for each kind:

Kind of currency purchased	For payment of claims settled in foreign currencies by the Comptroller General		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Belgas.....			70.00	\$9.72
Canadian dollars.....			3,887.02	3,884.04
Colombian dollars.....			11.50	11.50
Francs, French.....	9,345.35	\$365.02	101,991.75	3,984.95
Francs, Swiss.....	50.00	9.62	8,582.81	1,651.83
Guilders.....			3,410.10	1,367.68
Kronen, Czechoslovakian.....			58.50	1.73
Kroner, Danish.....			1,695.52	452.04
Kroner, Norwegian.....			372.95	99.49
Kronor, Swedish.....			616.10	164.69
Lire.....	2,680.00	140.31	24,735.61	1,295.04
Local currency, Hong Kong.....			80.05	40.12
Local currency, Peiping.....			2,052.06	957.40
Local currency, Shanghai.....			9,070.44	4,252.89
Local currency, Tientsin.....	1,305.29	618.38		
Milreis.....			758\$600	90.24
Pengo.....			34.70	6.05
Pesetas.....	25.00	4.05	15,754.80	2,387.55
Pesos, Argentine paper.....			968.20	407.83
Pesos, Mexican gold.....			1,077.25	511.27
Pesos, Mexican silver.....			2,034.58	947.55
Pesos, Uruguayan gold.....			45.00	44.86
Pounds, Peruvian.....	8/0/0	32.00	17/5/96	70.38
Pounds, Turkish.....			21.86	11.18
Reichsmarks.....	521.85	124.29	75,683.15	18,001.20
Rubles.....			126.37	66.46
Rupees.....			1,071/11/0	388.39
Sterling.....	3,611/15/9	17,518.84	4,270/7/10	20,709.75
Yen.....			3,608.18	1,608.52
Total.....		18,812.51		63,424.35



*Collection items*

To facilitate the transaction of Government business and to conform to commercial usage, personal checks, drafts, and postal and express money orders are received by the Treasurer of the United States and by the Federal reserve banks and branches for collection and credit of the proceeds in the account of the Treasurer of the United States.

All checks and drafts received by any Government officer are received subject to collection, and in the event that any check or draft can not be collected, or is lost or destroyed before collection, appropriate action will be taken by the depositor in the same manner as if the check or draft had not been received. Such payments are not effective unless and until the check or draft has been actually collected and paid.

The class, number, and amount of collection items deposited with the Treasurer of the United States in Washington for the fiscal years 1928 and 1929 are shown in the following statement, for comparison:

Class	1928		1929	
	Number of items	Amount	Number of items	Amount
Checks and drafts <sup>1</sup> .....	592, 530	\$274, 160, 699. 97	673, 089	\$206, 784, 070. 38
Postal money orders.....	181, 142	1, 039, 936. 89	225, 769	1, 322, 505. 04
Veterans' Bureau, collection items.....	3, 649, 860	62, 834, 797. 74	1, 824, 450	39, 724, 214. 95
Total.....	4, 423, 532	338, 035, 434. 60	2, 723, 308	247, 830, 790. 37
Less unpaid checks.....	22, 284	525, 039. 81	15, 171	571, 463. 41
Net total.....	4, 401, 248	337, 510, 394. 79	2, 708, 137	247, 259, 326. 96

<sup>1</sup> Includes drafts deposited by Farm Loan Board in connection with sales of Federal land bank bonds and Federal intermediate credit bank debentures.

*District of Columbia securities*

Of the 3.65 per cent bonds of the District of Columbia which matured August 1, 1924, \$103,950 are still outstanding. No payments on account of redemption of these bonds or past-due interest thereon were made during the fiscal year 1929.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285, and board of audit certificates, \$20,134.72; while in the District of Columbia contractor's guaranty fund there is a cash balance of \$132.51.

*Checking accounts*

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1929 to the number of 33,657,998, a decrease as compared with the previous fiscal year of 757,508 checks. Balances to the credit of disbursing officers and Government agencies in 3,062 accounts on June 30, 1929, amounted to \$332,469,903.33, a decrease of \$30,673,931.91 from the total of such balances in 3,112 accounts on June 30, 1928. The decrease in balances was due to the progress of the liquidation of the War Finance Corporation under order of the Secretary of the Treasury dated April 5, 1929, issued

pursuant to authority contained in the act approved March 1, 1929. The decrease in number of checks was due to the reduction in interest checks because of the retirement of registered bonds and to the smaller number of redemptions of public debt obligations in the current fiscal year. There was a slight increase in the number of postmasters' and disbursing officers' checks.

Payments to correct irregularities in negotiation of checks were made in the fiscal year 1929 to the number of 1,006, amounting to \$71,538.59, while in the previous year the number of cases was 1,116 for \$72,398.77. Duplicate checks to the number of 8,979 were requested by payees or indorsees during the fiscal year 1929 as compared with 9,887 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

### *Panama Canal*

Receipts from tolls, etc., for movement of tonnage through the Panama Canal during the fiscal year ended June 30, 1929, amounted to \$28,131,447.24. Receipts during the previous fiscal year amounted to \$28,134,345.42, a net decrease of \$2,898.18 for the fiscal year 1929.

Disbursements made on account of the canal on the basis of warrants drawn were \$9,970,913.25 for construction, maintenance, and operation, \$943,985.31 for fortifications, and \$3,002,235.80 on account of interest paid on Panama Canal loans, as against \$10,659,442.27, \$1,165,632.53, and \$2,987,329.05, respectively, for the fiscal year 1928.

### *Payment of coupons from United States securities*

Coupons from United States bonds, notes, certificates, etc., paid during the fiscal year 1929 numbered 24,609,598 and amounted to \$510,023,260.69.

### *Payment of interest on the registered securities of the United States*

Checks in payment of interest on registered obligations of the United States are prepared and issued by the division of loans and currency, office of the Secretary of the Treasury, and are drawn on the Treasurer of the United States. Each check indicates the loan for which it is issued and the annual rate of interest. Paid checks are charged by the Federal reserve banks and branches and general depository banks in their transcripts of the Treasurer's account. The total amount of such charges is included in the Treasurer's monthly requisition for reimbursement. After payment the checks are forwarded to the Comptroller General of the United States.

There were 1,798,501 interest checks issued during the fiscal year 1929, amounting to \$142,079,902.95. The paid checks numbered 1,740,940 and amounted to \$142,226,375.40.

### *Transactions on account of the Post Office Department*

During the fiscal year 1929 the postal receipts deposited in the Treasury and credited to the account of the Post Office Department amounted to \$733,530,053.53, which, however, includes transactions in the money-order fund account effected in both receipts and expenditures in approximately same amounts. Other receipts amounting to \$588,035,910.58 were received and disbursed by postmasters.

without being deposited in the Treasury. Such disbursements are authorized by law.

All receipts and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. All warrants are issued by him on the Treasurer of the United States, but are cashed by any Federal reserve bank or branch or any general depository bank of the United States.

The transactions relating to the account with the Treasury during the fiscal year 1929 are recorded in the following statement:

	Balance June 30, 1928	Fiscal year 1929		Balance June 30, 1929
		Receipts	Disbursements	
Washington.....	\$8, 851, 108. 76	1 \$733, 530, 053. 53	\$682, 547, 789. 76	\$59, 833, 372. 53
Receipts and disbursements by post- masters during quarter ended—				
Sept. 30, 1928.....		145, 159, 454. 23	145, 159, 454. 23	
Dec. 31, 1928.....		152, 384, 565. 25	152, 384, 565. 25	
Mar. 31, 1929.....		145, 252, 179. 57	145, 252, 179. 57	
June 30, 1929.....		145, 239, 711. 53	145, 239, 711. 53	
Total.....	8, 851, 108. 76	1, 321, 565, 964. 11	1, 270, 583, 700. 34	59, 833, 372. 53

<sup>1</sup> Includes deficiency appropriation of \$94,699,744.06.

### *District of Columbia teachers' retirement fund*

Under the provisions of the act of January 15, 1920, as amended and supplemented, the Treasurer of the United States is charged with the investments in the District of Columbia teachers' retirement fund and holds in safe-keeping securities purchased for this purpose.

Title of securities	Deductions			Government reserves		
	Held June 30, 1928	Pur- chased during fiscal year 1929	On hand June 30, 1929	Held June 30, 1928	Pur- chased during fiscal year 1929	On hand June 30, 1929
4½ per cent first Liberty loan, converted.....	\$26, 850		\$26, 850			
4½ per cent third Liberty loan.....	1 3, 450					
4½ per cent fourth Liberty loan.....	735, 750		735, 750			
4½ per cent Treasury bonds of 1947-1952.....	10, 000		10, 000			
4 per cent Federal farm loan bonds.....	55, 320		55, 320	\$20, 000	\$195, 640	\$215, 640
4½ per cent Federal farm loan bonds.....	468, 440	\$276, 440	744, 880	196, 300	70, 300	266, 600
4½ per cent Federal farm loan bonds.....	416, 940	500	417, 440			
4½ per cent Federal farm loan bonds.....	91, 380		91, 380	100		100
5 per cent Federal farm loan bonds.....	1, 000		1, 000			
4½ per cent Philippine Islands bonds.....	182, 000		182, 000			
Total.....	<sup>2</sup> 1, 991, 130	276, 940	2, 264, 620	<sup>2</sup> 216, 400	265, 940	482, 340

<sup>1</sup> \$3,450 withdrawn and redeemed at maturity on September 15, 1928, and \$500 4½ per cent and \$3,040 4½ per cent Federal farm loan bonds purchased with proceeds thereof.

<sup>2</sup> Prior to and including June 30, 1928, reported on one statement; but acting in accordance with the act dated June 11, 1926, to amend the act entitled "An Act for the retirement of public-school teachers in the District of Columbia" approved Jan. 15, 1920, and for other purposes, which provides that money deducted from the annual salary of every teacher, and the reserves created as the result of annual appropriations shall be invested by the Treasurer of the United States, and that the moneys so invested out of the above-mentioned funds shall be kept entirely separate from each other, the above is set out in two separate and distinct statements.

*Transactions in the public debt*

The total gross debt at the close of the fiscal year 1928 amounted to \$17,604,290,562.93. Public debt receipts during the year amounted to \$5,194,341,732.37, and public debt expenditures to \$5,867,434,547.70, making the amount outstanding June 30, 1929, \$16,931,197,747.60, as shown by the public debt statement for that date. Of the amount retired \$549,603,703.75 was on account of the sinking fund and other debt items chargeable against ordinary receipts, and \$123,489,111.58 was on account of retirements from surplus receipts over expenditures.

The average annual rate of interest on the interest-bearing debt on June 30, 1929, was 3.94 per cent, as compared with 3.87 per cent at the close of the fiscal year 1928. This slight increase is due to the high rate carried by short-term securities issued during the course of the year on account of tightening credit conditions which compelled the Government, as well as other borrowers, to pay higher rates for money. The total interest payments during the year amounted to \$678,980,351.20 as compared with \$731,850,073.89 in 1928, a reduction in interest charges of \$52,869,722.69.

During the prior fiscal year the Treasury began refunding operations in anticipation of the maturity on September 15, 1928, of the third Liberty loan bonds, which on June 30, 1928, amounted to \$1,228,848,600. During the fiscal year the department has practically completed the retirement of the above amount, so that there now remains outstanding only \$20,453,400 of the original issue of over \$4,000,000,000.

Unmatured bonded indebtedness has been reduced by \$896,115,150 during the year, maturing third Liberty loan bonds having been offset, in part, by the issue of Treasury bonds of 1940-1943. Short-term indebtedness was increased by \$217,361,432.90.

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1928 and 1929 are given for comparison in the following statement:

Account	1928	1929	Increase	Decrease
<b>RECEIPTS</b>				
Certificates of indebtedness.....	\$5,406,536,700.00	\$4,637,488,200.00	-----	\$769,048,500.00
Treasury notes and certificates of indebtedness (foreign service retirement fund series).....	299,000.00	377,000.00	\$78,000.00	-----
Treasury notes (adjusted service series).....	123,400,000.00	127,700,000.00	4,300,000.00	-----
Treasury notes and certificates of indebtedness (civil service retirement fund series).....	27,400,000.00	33,000,000.00	5,600,000.00	-----
Treasury notes.....	1,226,895,350.00	-----	-----	1,226,895,350.00
Treasury bonds.....	27,053,100.00	359,042,950.00	331,989,850.00	-----
Treasury savings securities.....	17,052,125.51	10,015,227.37	-----	7,036,898.14
Postal savings bonds.....	1,582,720.00	2,074,800.00	492,080.00	-----
Deposits for retirement of national bank notes (act of July 14, 1890).....	25,121,597.50	24,643,555.00	-----	478,042.50
Total.....	6,855,340,593.01	5,194,341,732.37	-----	1,660,998,860.64

Account	1928	1929	Increase	Decrease
<b>EXPENDITURES</b>				
Certificates of indebtedness.....	\$4,838,616,000.00	\$4,240,026,700.00	-----	\$598,589,300.00
Treasury notes and certificates of indebtedness (foreign service retirement fund series).....	147,000.00	27,000.00	-----	120,000.00
Treasury notes and certificates of indebtedness (adjusted service series).....	34,500,000.00	16,500,000.00	-----	18,000,000.00
Certificates of indebtedness (civil service retirement fund series).....	12,600,000.00	-----	-----	12,600,000.00
Treasury notes.....	471,715,250.00	184,950,050.00	-----	286,765,200.00
Treasury bonds.....	150,000.00	12,695,000.00	\$12,545,000.00	-----
War savings securities.....	77,123.25	56,429.75	-----	20,693.50
Treasury savings securities.....	178,749,876.20	140,999,067.45	-----	37,750,808.75
First Liberty bonds.....	4,050.00	3,250.00	1,200.00	-----
Second Liberty bonds.....	1,273,632,250.00	23,142,650.00	-----	1,250,489,600.00
Third Liberty bonds.....	918,816,250.00	1,208,395,200.00	289,578,950.00	-----
Fourth Liberty bonds.....	2,862,850.00	15,684,050.00	12,821,200.00	-----
Victory notes.....	959,400.00	496,950.00	-----	462,450.00
Other debt items.....	707,326.73	109,944.00	-----	597,382.73
National-bank notes and Federal reserve bank notes.....	27,686,920.00	24,346,256.50	-----	3,340,663.50
Total.....	7,761,224,296.18	5,867,434,547.70	-----	1,893,789,748.48
Net public debt retirements.....	905,883,703.17	673,092,815.33	-----	232,790,887.84

*Statement of the public debt of the United States, June 30, 1929*

Detail	Amount issued	Amount retired	Amount outstanding	
<i>Interest-bearing debt</i>				
Bonds:				
2 per cent consols of 1930.....	\$646,250,150.00	\$46,526,100.00	\$599,724,050.00	
2 per cent Panama Canal loan of 1916-1936.....	54,631,980.00	5,677,800.00	48,954,180.00	
2 per cent Panama Canal Loan of 1918-1938.....	30,000,000.00	4,052,600.00	25,947,400.00	
3 per cent Panama Canal Loan of 1961.....	50,000,000.00	200,000.00	49,800,000.00	
3 per cent conversion bonds of 1946-1947.....	28,894,500.00	-----	28,894,500.00	
2½ per cent postal savings bonds (first to thirty-sixth series).....	16,887,180.00	-----	16,887,180.00	
First Liberty loan.....	1,989,455,550.00	50,306,650.00	-----	\$770,207,310.00
3¼ per cent bonds of 1932-1947.....	-----	-----	1,397,685,200.00	
Converted 4 per cent bonds of 1932-1947.....	-----	-----	5,155,450.00	
Converted 4½ per cent bonds of 1932-1947.....	-----	-----	532,816,100.00	
Second converted 4½ per cent bonds of 1932-1947.....	-----	-----	3,492,150.00	
-----	-----	-----	1,939,148,900.00	
Fourth Liberty loan—4¼ per cent bonds of 1933-1938.....	6,964,581,100.00	686,221,550.00	6,278,359,550.00	
Treasury bonds—			-----	8,217,508,450.00
4½ per cent bonds of 1947-1952.....	763,962,300.00	4,978,000.00	758,984,300.00	
4 per cent bonds of 1944-1954.....	1,047,088,500.00	10,254,000.00	1,036,834,500.00	
3½ per cent bonds of 1946-1956.....	494,898,100.00	5,811,000.00	489,087,100.00	
3½ per cent bonds of 1943-1947.....	494,834,750.00	1,817,000.00	493,037,750.00	
3½ per cent bonds of 1940-1943.....	359,042,950.00	-----	359,042,950.00	
Treasury notes:			-----	3,136,986,600.00
Series A-1930-1932.....	1,360,456,450.00	222,409,050.00	1,138,047,400.00	
Series B-1930-1932.....	619,495,700.00	16,480,150.00	603,015,550.00	
Series C-1930-1932.....	607,399,650.00	94,353,100.00	513,046,550.00	
Adjusted service—				
Series A-1930.....	50,000,000.00	35,000,000.00	15,000,000.00	
Series A-1931.....	53,500,000.00	-----	53,500,000.00	
Series B-1931.....	70,000,000.00	-----	70,000,000.00	
Series A-1932.....	123,400,000.00	-----	123,400,000.00	
Series A-1933.....	123,400,000.00	-----	123,400,000.00	
Series A-1934.....	127,700,000.00	-----	127,700,000.00	
Civil service retirement fund—				
Series 1931.....	31,200,000.00	-----	31,200,000.00	
Series 1932.....	14,400,000.00	-----	14,400,000.00	
Series 1933.....	47,800,000.00	-----	47,800,000.00	
S service retirement fund—				
Series 1933.....	529,000.00	27,000.00	502,000.00	
-----	-----	-----	-----	2,861,011,500.00

## Statement of the public debt of the United States, June 30, 1929—Continued

Detail	Amount issued	Amount retired	Amount outstanding	
Certificates of indebtedness:				
Series TS-1929	\$308,806,000.00	\$1,000,000.00	\$307,806,000.00	
Series TS 2-1929	209,918,000.00	7,100,000.00	202,818,000.00	
Series TD-1929	310,245,500.00	37,076,500.00	273,169,000.00	
Series TD 2-1929	475,998,500.00	23,801,500.00	452,197,000.00	
Series TN-1930	404,209,500.00		404,209,500.00	
Treasury savings certificates: <sup>1</sup> Series 1924, issue of Dec. 1, 1923	126,484,432.25	113,456,412.90	13,028,019.35	\$1,640,199,500.00
Total interest-bearing debt outstanding				16,638,941,379.35
<i>Matured debt on which interest has ceased (payable on presentation)</i>				
Old debt matured—issued prior to Apr. 1, 1917			1,914,180.26	
4 per cent second Liberty loan of 1927-1942			1,498,300.00	
4½ per cent second Liberty loan of 1927-1942			8,106,550.00	
4½ per cent third Liberty loan of 1928			20,453,400.00	
3½ per cent Victory notes of 1922-23			21,000.00	
4½ per cent Victory notes of 1922-23			1,702,450.00	
Treasury notes, at various interest rates, matured			619,900.00	
Certificates of indebtedness, at various interest rates, matured			12,832,700.00	
Treasury savings certificates			3,602,919.00	
Total outstanding matured debt on which interest has ceased				50,751,399.26
<i>Debt bearing no interest (payable on presentation)</i>				
Obligations required to be reissued when redeemed:				
United States notes	\$346,681,016.00			
Less: Gold reserve	156,039,088.03			
			190,641,927.97	
Obligations that will be retired on presentation:				
Old demand notes			53,012.50	
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement			45,337,150.50	
Fractional currency			1,991,560.04	
Thrift and Treasury savings stamps, unclassified sales, etc.			3,481,317.98	
Total outstanding debt bearing no interest				241,504,068.99
Total gross debt <sup>2</sup>				16,931,197,747.60
Matured interest obligations, etc.:				
Matured interest obligations outstanding			32,772,251.84	
Discount accrued on Treasury (War) savings certificates, matured series			5,697,400.00	
Settlement warrant checks outstanding			2,057,912.95	
Disbursing officers' checks outstanding			95,536,278.11	
				136,063,842.90
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1929			326,713,002.63	17,067,261,590.50
Deduct: Net excess of disbursements over receipts in reports subsequently received			2,206,151.80	324,506,850.83
Net debt, including matured interest obligations, etc. <sup>3</sup>				16,742,754,739.67

<sup>1</sup> Amounts issued and amounts outstanding of Treasury savings certificates are on basis of net redemption value.

<sup>2</sup> The total gross debt June 30, 1929, on the basis of daily Treasury statements was \$16,931,088,484.10 and the net amount of public debt redemptions and receipts in transit, etc., was \$109,263.50.

<sup>3</sup> No deduction is made on account of obligations of foreign governments for other investments.

*Detail of outstanding interest-bearing issues as shown above, June 30, 1929*

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
<i>Interest-bearing debt</i>					
Bonds:		<i>Per cent</i>			
Consols of 1930.....	Mar. 14, 1900.....	2	Apr. 1, 1900.....	Redeemable after Apr. 1, 1930.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Panama Canal loan of 1916-1936.....	June 28, 1902, and Dec. 21, 1905.....	2	Aug. 1, 1906.....	Redeemable after Aug. 1, 1916..... Payable Aug. 1, 1936.....	Feb. 1, May 1, Aug. 1, Nov. 1.
Panama Canal loan of 1918-1938.....	do.....	2	Nov. 1, 1908.....	Redeemable after Nov. 1, 1918..... Payable Nov. 1, 1938.....	Do.
Panama Canal loan of 1961.....	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.....	3	June 1, 1911.....	Payable June 1, 1961.....	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds.....	Dec. 23, 1913.....	3	Jan. 1, 1916-17.....	Payable 30 years from date of issue..... Redeemable on and after 1 year from date of issue.....	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal savings bonds (first to thirty-sixth series).	June 25, 1910.....	2½	Jan. 1, July 1, 1911-1929.	Payable 20 years from date of issue.....	Jan. 1, July 1.
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	Apr. 24, 1917.....	3½	June 15, 1917.....	Redeemable on or after June 15, 1932..... Payable June 15, 1947.....	June 15, Dec. 15.
Converted 4 per cent bonds of 1932-1947.....	Apr. 24, 1917, Sept. 24, 1917.....	4	Nov. 15, 1917.....	do.....	Do.
Converted 4¼ per cent bonds of 1932-1947.....	Apr. 24, 1917, Sept. 24, 1917, as amended.....	4¼	May 9, 1918.....	do.....	Do.
Second converted 4¼ per cent bonds of 1932-1947.....	do.....	4¼	Oct. 24, 1918.....	do.....	Do.
Fourth Liberty loan—4¼ per cent bonds of 1933-1938.....	Sept. 24, 1917, as amended.....	4¼	do.....	Redeemable on and after Oct. 15, 1933..... Payable Oct. 15, 1938.....	Apr. 15, Oct. 15.
Treasury bonds—					
4¼ per cent bonds of 1947-1952.....	do.....	4¼	Oct. 16, 1922.....	Redeemable on and after Oct. 15, 1947..... Payable Oct. 15, 1952.....	Do.
4 per cent bonds of 1944-1954.....	do.....	4	Dec. 15, 1924.....	Redeemable on and after Dec. 15, 1944..... Payable Dec. 15, 1954.....	June 15, Dec. 15.
3¾ per cent bonds of 1946-1956.....	do.....	3¾	Mar. 15, 1926.....	Redeemable on and after Mar. 15, 1946..... Payable Mar. 15, 1956.....	Mar. 15, Sept. 15.
3½ per cent bonds of 1943-1947.....	do.....	3½	June 15, 1927.....	Redeemable on and after June 15, 1943..... Payable June 15, 1947.....	June 15, Dec. 15.
3½ per cent bonds of 1940-1943.....	do.....	3½	July 16, 1928.....	Redeemable on and after June 15, 1940..... Payable June 15, 1943.....	Do.
Treasury notes:					
Series A-1930-1932.....	do.....	3½	Mar. 15, 1927.....	Redeemable on and after Mar. 15, 1930..... Payable Mar. 15, 1932.....	Mar. 15, Sept. 15.
Series B-1930-1932.....	do.....	3½	Sept. 15, 1927.....	Redeemable on and after Sept. 15, 1930..... Payable Sept. 15, 1932.....	Do.
Series C-1930-1932.....	do.....	3½	Jan. 16, 1928.....	Redeemable on and after Dec. 15, 1930..... Payable Dec. 15, 1932.....	June 15, Dec. 15.

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## Detail of outstanding interest-bearing issues as shown above, June 30, 1929—Continued

Title	Authorizing act	Rate of interest	Date of issue	When redeemable or payable	Interest payable
<i>Interest-bearing debt—Continued</i>					
Treasury notes—Continued.					
Adjusted service—					
Series A-1930.....	Sept. 24, 1917, as amended..	Per cent 4	Jan. 1, 1925.....	{ Redeemable after Jan. 1, 1926..... Payable Jan. 1, 1930.....	{ Jan. 1.
Series A-1931.....	do.....	4	Jan. 1, 1926.....	{ Redeemable after Jan. 1, 1927..... Payable Jan. 1, 1931.....	{ Do.
Series B-1931.....	do.....	4	Mar. 5, 1926.....	{ Redeemable after Mar. 5, 1927..... Payable Jan. 1, 1931.....	{ Do.
Series A-1932.....	do.....	4	Jan. 1, 1927.....	{ Redeemable after Jan. 1, 1928..... Payable Jan. 1, 1932.....	{ Do.
Series A-1933.....	do.....	4	Jan. 1, 1928.....	{ Redeemable after Jan. 1, 1929..... Payable Jan. 1, 1933.....	{ Do.
Series A-1934.....	do.....	4	Jan. 1, 1929.....	{ Redeemable after Jan. 1, 1930..... Payable Jan. 1, 1934.....	{ Do.
Civil-service retirement fund—					
Series 1931.....	do.....	4	Mar. 14, 1927.....	{ Redeemable after Mar. 14, 1928..... Payable June 30, 1931.....	{ June 30.
Series 1932.....	do.....	4	June 30, 1927.....	{ Redeemable after June 30, 1928..... Payable June 30, 1932.....	{ Do.
Series 1933.....	do.....	4	Various dates from June 30, 1928.	{ Redeemable after 1 year from date of issue. Payable June 30, 1933.....	{ Do.
Foreign-service retirement fund—					
Series 1933.....	do.....	4	do.....	do.....	Do.
Certificates of indebtedness:					
Series TS-1929.....	do.....	4½	Oct. 15, 1928.....	Payable Sept. 15, 1929.....	Mar. 15, Sept. 15.
Series TS 2-1929.....	do.....	4½	Dec. 15, 1928.....	do.....	Do.
Series TD-1929.....	do.....	4½	do.....	Payable Dec. 15, 1929.....	June 15, Dec. 15.
Series TD 2-1929.....	do.....	4½	Mar. 15, 1929.....	do.....	Sept. 15, Dec. 15.
Series TM-1930.....	do.....	5½	June 15, 1929.....	Payable Mar. 15, 1930.....	Sept. 15, Mar. 15.
Treasury savings certificates, issue of Dec. 1, 1923.	do.....	4½ <sup>1</sup>	Various dates from Dec. 1, 1923.	{ Redeemable on demand..... Payable 5 years from date of issue.....	{ At maturity or redemption.

<sup>1</sup> Treasury savings certificates of the issue dated Dec. 1, 1923, yield interest at about 4½ per cent per annum compounded semiannually if held to maturity, and about 3½ per cent per annum compounded semiannually if redeemed before maturity.



*Public debt retirements chargeable against ordinary receipts*

During the fiscal year 1929 the public debt retirements chargeable against ordinary receipts were as follows:

Loan	Purchases and redemptions for the sinking fund	Purchases and retirements from foreign repayments	Received from foreign governments under debt settlements	Received for estate taxes	Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)	Forfeitures, gifts, etc.	Total
Certificates of indebtedness: Series TD-1928.....		\$18,000.00					\$18,000.00
Treasury notes:							
Series C-1925.....						\$100.00	100.00
Series A-1927.....						1,000.00	1,000.00
Series A-1930-1932.....	\$4,951,300.00		\$69,215,600.00		\$2,933,400.00	5,500.00	77,105,800.00
Series B-1930-1932.....			12,077,150.00			3,000.00	12,080,150.00
Series C-1930-1932.....			94,349,600.00			3,500.00	94,353,100.00
Thrift stamps.....						3.75	3.75
First Liberty loan bonds.....						5,250.00	5,250.00
Second Liberty loan bonds.....						7,000.00	7,000.00
Third Liberty loan bonds.....	365,325,800.00					22,450.00	365,348,250.00
Fourth Liberty loan bonds.....		553,150.00		\$20,000.00		110,900.00	684,050.00
Victory notes A-F.....						1,000.00	1,000.00
<b>Total.....</b>	<b>370,277,100.00</b>	<b>571,150.00</b>	<b>175,642,350.00</b>	<b>20,000.00</b>	<b>2,933,400.00</b>	<b>159,703.75</b>	<b>549,603,703.75</b>

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*Statement of the Treasury of the United States*

The total assets and liabilities of the Treasury from the revised figures at the close of the fiscal year 1929 are set apart in the several accounts as follows:

## GOLD RESERVE FUND

Gold coin and bullion..... \$156,039,088.03

## TRUST FUNDS

(Held for redemption of the notes and certificates for which they are respectively pledged)

Gold coin and bullion.....	\$1,384,335,199.00	Gold certificates outstanding.....	\$1,397,008,159.00
Silver dollars.....	470,037,392.00	Less amount held in Treasury offices.....	12,672,960.00
		Net.....	1,384,335,199.00
		Silver certificates outstanding.....	470,900,963.00
		Less amount held in Treasury offices.....	2,147,021.00
		Net.....	468,753,942.00
		Treasury notes of 1890 outstanding.....	1,286,050.00
		Less amount held in Treasury offices.....	2,600.00
		Net.....	1,283,450.00
Total.....	1,854,372,591.00	Total.....	1,854,372,591.00

## GOLD FUND, FEDERAL RESERVE BOARD

Gold coin and bullion..... \$1,562,425,579.40

*The general fund*

Every receipt from whatever source and every expenditure of whatever nature affect either the assets or liabilities or both of this fund, and the total amount of the assets over and above the total amount of the liabilities represents the net balance in the general fund available to meet Government expenditures.

In the first part of the general fund are shown the amounts of each kind of available cash actually held in the vaults of Treasury offices after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund. Following the Treasury office assets are shown the amounts in Federal reserve banks, foreign depositories, general and limited depositories, and the treasury of the Philippine Islands to the credit of the Treasurer of the United States and to the credit of United States disbursing officers.

The second part of the general fund shows the current liabilities against the same followed by the net balance.

In Treasury offices:	
Gold.....	\$175,568,898.06
Standard silver dollars.....	18,364,967.00
United States notes.....	2,271,041.00
Federal reserve notes.....	652,630.00
Federal reserve bank notes.....	88,154.00
National bank notes.....	34,400.00
Subsidiary silver coins.....	2,341,685.28
Minor coins.....	2,002,465.78
Silver bullion (at cost).....	6,747,458.02
Unclassified (collections, etc.).....	1,166,997.26
	\$209,238,696.40
In Federal reserve banks:	
To credit of Treasurer of United States.....	35,891,389.40
In transit.....	6,864,737.78
	42,756,127.18
In special depository banks: Account of sales of Treasury bonds and certificates of indebtedness.....	
	356,841,912.95

In general and limited depository banks:			
To credit of Treasurer of United States.....	\$7,202,830.19		
To credit of other Government officers.....	18,800,198.96		
In transit.....	2,407,912.75		
			\$28,410,941.90
In foreign depository banks:			
To credit of Treasurer of United States.....	309,331.85		
To credit of other Government officers.....	1,290,288.40		
In transit.....	573,319.91		
			2,172,940.16
In treasury of Philippine Islands:			
To credit of Treasurer of United States.....	1,001,055.41		
In transit.....	3,027.79		
			1,004,083.20
			640,424,701.79
Deduct current liabilities:			
Federal reserve note 5 per cent fund (gold).....	\$168,871,032.57		
Less notes in process of redemption.....	455,490.00		
		168,415,542.57	
National-bank note 5 per cent fund.....	28,427,196.96		
Less notes in process of redemption.....	15,269,225.00		
		13,157,971.96	
Treasurer's checks outstanding.....	2,831,814.40		
Post Office Department balance.....	59,833,372.53		
Board of trustees, Postal Savings System, balances.....	8,689,130.29		
Balance to credit of postmasters, etc.....	60,929,119.18		
Retirement of additional circulating notes (act of May 30, 1908).....	1,950.00		
Uncollected items, exchanges, etc.....	2,058,950.03		
			315,917,850.96
Balance in Treasury June 30, 1929.....			324,506,850.83

The net excess of all receipts over all disbursements during the fiscal year 1929, including public debt transactions, was \$64,316,519.98. This amount added to \$260,190,330.85, the balance in the Treasury on June 30, 1928, gives \$324,506,850.83, the balance in the Treasury on June 30, 1929.

#### *Net available cash balance*

The net available cash balance represents the difference between the assets and the liabilities in the general fund and is the working balance in the Treasury to meet Government expenditures.

The balance at the end of each month from July, 1926, is given in Table No. 6, and for June 30 of each year since 1920 in the following statement:

#### *Available cash balance (exclusive of the reserve fund) on the dates named*

Date	Available cash balance, general fund
June 30—	
1920.....	\$359,947,020.33
1921.....	532,898,329.77
1922.....	264,126,935.85
1923.....	369,886,816.03
1924.....	238,029,514.74
1925.....	219,979,440.82
1926.....	211,128,078.43
1927.....	232,598,120.48
1928.....	260,190,330.85
1929.....	324,506,850.83

#### *The gold reserve fund*

The gold reserve represents a legal amount set aside out of the gold assets of the Government to pay United States notes (greenbacks) and Treasury notes of 1890 when presented for redemption. United States notes when presented are paid out of the reserve when gold is requested, and the reserve is immediately replenished from the

gold in the general fund, after which the notes are reissued in order to keep the full amount outstanding as required by law.

The act of March 14, 1900, fixed the amount of the gold reserve at \$150,000,000. The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from National-bank circulation secured otherwise than by United States bonds should be credited to the reserve fund for the redemption of United States notes. Also the Federal reserve act, approved December 23, 1913, as amended, and the agricultural credits act, approved March 4, 1923, provide that the net earnings of the Federal reserve banks and the Federal intermediate credit banks after the payment of necessary expenses, dividends, etc., shall be paid to the United States as a franchise tax and that such amount shall be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve or shall be applied to reduction of the outstanding bonded indebtedness of the United States. Under the provisions of these acts the gold reserve has been increased to \$156,039,088.03. Franchise taxes for the fiscal year 1929, however, were used to retire outstanding Government obligations.

#### *Gold fund, Federal Reserve Board*

The amount of this fund represents the gold held by the Treasurer of the United States in the name of the Federal Reserve Board for account of the Federal reserve banks and agents. The Federal reserve banks' holdings are used largely as a clearance fund for making daily settlements between them.

The balance to the credit of this fund on June 30, 1928, was \$1,387,650,413.30. During the fiscal year 1929 deposits made therein amounted to \$1,441,351,361.39 and withdrawals therefrom amounted to \$1,266,576,195.29, leaving a balance to the credit of the fund on June 30, 1929, of \$1,562,425,579.40.

#### *Gold in the Treasury*

The net change in the gold during the fiscal year 1929 was comparatively small. The amount on hand on June 30, 1928, was \$3,215,615,888.92 and the balance on hand on June 30, 1929, was \$3,278,368,764.49, an increase of \$62,752,875.57 for the year.

The imports of gold for the year were \$267,427,977 and the exports \$112,291,393, an increase of imports over exports of \$155,136,584.

The total amount of gold in the Treasury on June 30 in each year from 1920, set apart for the respective uses is given in the following statement:

Date	Reserve	For certificates in circulation	Gold fund, Federal Reserve Board	General fund (including gold redemption fund for Federal reserve notes)	Total
June 30—					
1920—	\$152,979,025.63	\$584,723,645.00	\$1,184,275,551.87	\$249,981,700.36	\$2,171,959,922.86
1921—	152,979,025.63	716,532,989.09	1,537,856,895.45	263,015,170.02	2,670,384,080.10
1922—	152,979,025.63	695,000,469.00	2,108,886,911.43	200,336,149.90	3,157,202,555.96
1923—	152,979,025.63	737,014,159.00	2,285,169,645.65	188,577,114.45	3,363,739,944.73
1924—	152,979,025.63	1,218,350,659.00	2,260,891,035.12	153,840,269.23	3,786,060,988.98
1925—	153,620,985.51	1,609,687,619.00	1,752,744,435.12	175,147,160.94	3,691,200,200.57
1926—	154,188,886.20	1,680,510,609.00	1,717,348,235.12	161,784,563.70	3,713,832,294.02
1927—	155,420,720.98	1,625,278,749.00	1,712,002,935.92	158,704,029.52	3,651,406,435.42
1928—	156,039,088.03	1,513,730,839.00	1,387,650,413.30	158,195,548.59	3,215,615,888.92
1929—	156,039,088.03	1,384,335,199.00	1,562,425,579.40	175,568,898.06	3,278,368,764.49

*Securities held in trust*

The Treasurer is custodian of United States bonds pledged as security for the circulating notes of national banks, of securities pledged for the safe-keeping and prompt payment of Government deposits in depository banks, and of postal savings funds placed in depositories designated to receive such funds.

The amounts and kinds of securities held for the above-mentioned purposes and the changes therein during the fiscal year 1929 are recorded in the following tables:

*Securities held for national and other banks June 30, 1928, and June 30, 1929, and changes during 1929*

Kind of securities	Rate	Held June 30, 1928	Transactions during 1929		Held June 30, 1929
			Deposited	Withdrawn	
TO SECURE CIRCULATION					
United States bonds:	Per cent				
Consols of 1930.....	2	\$591,220,550	\$46,828,650	\$46,230,100	\$591,819,100
Panama Canal loan of 1916-1936.....	2	48,681,780	2,391,100	2,414,360	48,658,520
Panama Canal loan of 1918-1938.....	2	25,756,320	1,680,300	1,715,100	25,721,520
Total.....		665,658,650	50,900,050	50,359,560	666,199,140
TO SECURE PUBLIC DEPOSITS					
United States bonds:					
Consols of 1930.....	2	266,000	1,000	6,000	261,000
Panama Canal loan of 1916-1936.....	2	23,000	1,000	16,000	8,000
Panama Canal loan of 1918-1938.....	2	18,000			18,000
Panama Canal loan of 1961.....	3	2,109,500	244,500	314,500	2,039,500
Conversion bonds.....	3	240,000			240,000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	307,450	80,950	20,450	367,950
Converted 4 per cent bonds of 1932-1947.....	4	3,050			3,050
Converted 4¼ per cent bonds of 1932-1947.....	4¼	1,468,200	414,100	172,950	1,709,350
Second Liberty loan—					
Converted 4¼ per cent bonds of 1927-1942.....	4¼	8,700		8,700	
Third Liberty loan—					
4¼ per cent bonds of 1928.....	4¼	852,050	16,000	865,550	2,500
Fourth Liberty loan—					
4¼ per cent bonds of 1933-1938.....	4¼	13,463,000	4,364,750	3,378,050	14,449,700
Treasury bonds—					
4¼ per cent bonds of 1947-1952.....	4¼	1,191,600	22,000	278,000	935,600
4 per cent bonds of 1944-1954.....	4	6,215,600	606,000	668,000	6,153,600
3¾ per cent bonds of 1946-1956.....	3¾	2,391,500	465,500	176,500	2,680,500
3¾ per cent bonds of 1940-1943.....	3¾		614,300		614,300
3¾ per cent bonds of 1943-1947.....	3¾	1,986,550	947,800	419,000	2,515,350
United States Treasury notes:					
Series A-1930-1932.....	3½	4,668,000	1,569,450	1,478,200	4,759,250
Series B-1930-1932.....	3½	1,455,750	629,000	368,000	1,716,750
Series C-1930-1932.....	3½	1,433,000	84,150	43,750	1,473,400
United States certificates of indebtedness:					
Series TJ-1928.....	3½	500		500	
Series TD-1928.....	3½	30,000		30,000	
Series TD2-1928.....	3½	327,000		327,000	
Series TM-1929.....	3¾	555,000		555,000	
Series TM2-1929.....	3¾	2,000		302,000	
Series TJ-1929.....	4½		300,000		
Series TS-1929.....	4½		783,000	781,400	1,600
Series TD-1929.....	4½		25,000		25,000
Series TD2-1929.....	4½		220,500	20,000	200,500
Series TM-1930.....	5½		32,500	15,000	17,500
Federal farm loan bonds.....	(1)	4,486,500	1,455,000	1,318,500	4,623,000
Philippine bonds.....	(1)	2,326,000	427,000	705,000	2,048,000
Porto Rico bonds.....	(1)	311,000	50,000	71,000	290,000
Hawaii bonds.....	(1)	1,003,300	200,000	300,000	903,300
Total.....		47,142,250 <sup>1</sup>	13,555,500	12,639,050	48,058,700

<sup>1</sup> Various.

*Postal savings bonds and investments therein*

Under a general authority in the postal savings law (act of June 25, 1910, as amended) the trustees of the Postal Savings System have taken over postal savings bonds from bondholders who wished to turn them back. The Treasurer of the United States held \$11,147,620 of such bonds at the close of the fiscal year 1929.

*Securities held to secure postal savings funds June 30, 1928, and June 30, 1929, and changes during 1929*

Kind of securities	Rate	Held June 30, 1928	Transactions during 1929		Held June 30, 1929
			Deposited	Withdrawn	
<b>United States bonds:</b>	<i>Per cent</i>				
Consols of 1930.....	2	\$126,200	\$5,000	\$12,000	\$119,200
Panama Canal loan of 1916-1936.....	2	15,000			15,000
Panama Canal loan of 1918-1938.....	2	8,000			8,000
Panama Canal loan of 1961.....	3	1,156,000	80,000	110,000	1,126,000
Conversion bonds.....	3	100,000	10,000	10,000	100,000
First Liberty loan—					
3½ per cent bonds of 1932-1947.....	3½	794,550	141,150	95,600	840,100
Converted 4 per cent bonds of 1932-1947.....	4	49,600	1,600	50	51,150
Converted 4½ per cent bonds of 1932-1947.....	4½	3,697,600	925,450	610,600	4,012,450
Second converted 4½ per cent bonds of 1932-1947.....	4½	20,550	24,300	1,000	43,850
Second Liberty loan—					
Converted 4½ per cent of 1927-1942.....	4½	7,200		7,200	
Third Liberty loan—					
4½ per cent bonds of 1928.....	4½	2,162,800	25,900	2,188,700	
Fourth Liberty loan—					
4½ per cent bonds of 1933-1938.....	4½	40,280,350	20,624,950	10,667,200	50,238,100
Treasury bonds—					
4½ per cent bonds of 1947-1952.....	4½	2,567,000	798,500	695,000	2,670,500
4 per cent bonds of 1944-1954.....	4	14,222,400	4,330,700	4,857,900	13,695,200
3½ per cent bonds of 1946-1956.....	3½	5,605,400	1,423,000	910,000	6,118,400
3½ per cent bonds of 1940-1943.....	3½		1,817,850	142,500	1,675,350
3½ per cent bonds of 1943-1947.....	3½	5,729,700	1,660,950	661,800	6,728,850
<b>United States Treasury notes:</b>					
Series A-1930-1932.....	3½	10,506,000	2,611,550	2,994,650	10,122,900
Series B-1930-1932.....	3½	5,171,050	819,650	807,750	5,182,950
Series C-1930-1932.....	3½	3,132,500	976,400	367,100	3,741,800
<b>United States certificates of indebtedness:</b>					
Series TJ-1928.....	3½	7,000		7,000	
Series TD-1928.....	3½	315,000	35,000	350,000	
Series TD2-1928.....	3½	301,500	2,500	304,000	
Series TD3-1928.....	4	15,000	15,000	30,000	
Series TM-1929.....	3½	456,500	62,500	519,000	
Series TM2-1929.....	3½	27,500	22,000	49,500	
Series TJ-1929.....	4½		1,330,500	1,291,000	39,500
Series TS-1929.....	4½		288,500	37,500	251,000
Series TS2-1929.....	4½		67,000		67,000
Series TD-1929.....	4½		387,500		387,500
Series TD2-1929.....	4½		370,500	10,000	360,500
Series TM-1930.....	5½		187,000		187,000
Philippine bonds.....	(1)	3,917,000	400,000	492,000	3,825,000
Porto Rico bonds.....	(1)	862,000	180,000	238,000	804,000
Territory of Hawaii bonds.....	(1)	577,000	156,000	133,000	600,000
State bonds.....	(1)	15,348,950	4,354,000	4,222,950	15,480,000
Municipal bonds.....	(1)	20,294,772	3,482,350	4,553,650	19,223,472
County bonds.....	(1)	5,406,700	645,500	983,400	5,068,800
Miscellaneous bonds.....	(1)	4,932,700	547,600	848,100	4,632,200
Federal farm loan bonds.....	(1)	13,551,300	3,494,700	1,607,000	15,439,000
Joint stock land bank bonds.....	(1)	13,068,000	2,585,700	2,159,000	13,494,700
<b>Total.....</b>		<b>174,432,822</b>	<b>54,890,800</b>	<b>42,974,150</b>	<b>186,349,472</b>

<sup>1</sup> Various.

*Withdrawal of bonds to secure circulation*

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1929 under the provisions of section 18 of the Federal reserve act.

*Special trust funds*

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of various trust funds comprised of bonds and other obligations and of securities placed in safe-keeping by various Government executive departments and bureaus.

The kinds and amounts of obligations held in each account and the transactions therein during the fiscal year 1929 are shown in the following statement:

Account and kinds	Held June 30, 1928	Fiscal year 1929		Held June 30, 1929
		Deposited	Withdrawn	
State bonds belonging to the United States:				
Louisiana State bonds.....	\$37,000.00	-----	-----	\$37,000.00
North Carolina State bonds (see note).....	58,000.00	-----	-----	58,000.00
Tennessee State bonds.....	335,666.66 $\frac{2}{3}$	-----	-----	335,666.66 $\frac{2}{3}$
Held for the District of Columbia: Chesapeake & Ohio Canal bonds.....	84,285.00	-----	-----	84,285.00
Board of audit certificates.....	20,134.72	-----	-----	20,134.72
District of Columbia teachers' retirement fund:				
Deductions.....				
Government reserves.....	2,131,910.00	\$618,500.00	\$3,450.00	2,264,620.00
Held for the Board of Trustees, Postal Savings System: United States bonds.....	37,301,010.00	523,360.00	10,000,000.00	482,340.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00	-----	-----	27,824,370.00
Obligations belonging to the Lincoln Farm Association.....	46,000.00	-----	-----	545,480.00
Held for the Secretary of the Treasury:				
Loans to foreign Governments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented.....	3,268,997,726.61	-----	74,296,494.45	46,000.00
Bonds of foreign Governments received under debt settlements, authorized by various acts of Congress.....	7,198,879,927.93	95,435,605.00	36,387,738.00	3,194,701,232.16
Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Commission (act July 9, 1918).....	453,620,178.78	-----	24,978,020.99	7,257,927,794.93
Obligations received from American Relief Administration and United States Grain Corporation, acts approved Feb. 25, 1919, and Mar. 30, 1920.....	49,782,418.92	-----	-----	428,642,157.79
Capital stock of the Inland Waterways Corporation.....	5,000,000.00	2,500,000.00	-----	49,782,418.92
Capital stock of the War Finance Corporation.....	1,000,000.00	10,000.00	1,000,000.00	7,500,000.00
Capital stock of Federal land banks.....	555,700.00	-----	172,671.25	1,000,000.00
Stock certificates of Federal intermediate credit banks acquired under agricultural credits act of 1923.....	25,000,000.00	5,000,000.00	-----	383,028.75
Coos Bay wagon road grant fund.....	20,000.00	-----	-----	30,000,900.00
Obligations held in custody for Secretary of the Navy Transportation act of 1920—	2,301,647.40	-----	494,118.20	20,000.00
Notes.....	62,812,163.00	-----	12,447,850.00	1,807,529.20
Collateral.....	16,657,915.80	-----	7,992,364.20	50,364,313.00
Account Director General of Railroads—				8,665,551.60
Notes.....	1,900,000.00	-----	-----	1,900,000.00
Collateral.....	700,000.00	-----	-----	700,000.00

Account and kinds	Held June 30, 1928	Fiscal year 1929		Held June 30, 1929
		Deposited	Withdrawn	
Held for the Secretary of the Treasury—Continued.				
United States Government life-insurance fund.....	\$101,750,000.00			\$101,750,000.00
Library of Congress trust fund board.....	450,738.20		\$3,500.00	447,238.20
Held for the Secretary of the Interior:				
Custody account of Secretary of Interior.....	579,200.00	\$10,000.00		589,200.00
Indian trust funds.....	32,204,800.00	964,500.00	840,400.00	32,328,900.00
Held for the Comptroller of the Currency:				
Custody account of Division of Insolvent National Banks.....	22,561,650.00	11,837,500.00	11,273,000.00	23,126,150.00
Miscellaneous securities.....	5,305,500.00	367,000.00	305,000.00	5,367,500.00
Held for the Attorney General of the United States.....	578,316.66		209,166.66	369,150.00
Held for the Comptroller General of the United States.....	5,542,150.00		2,220,000.00	3,322,150.00
Held for the Employees' Compensation Commission:				
To secure funds of the commission.....	5,000.00		5,000.00	
District of Columbia workmen's compensation act.....	82,000.00	82,000.00		164,000.00
Held for the Interstate Commerce Commission.....	400,000.00			400,000.00
Held for the Treasurer of United States Railroad Administration.....	172,817.86	63,938.09	97,005.77	139,750.18
Held for the United States Veterans' Bureau.....	30,000.00		30,000.00	
Held for the World War Memorial Commission: Women of the World War memorial fund.....	334,100.00		210,100.00	124,000.00
Held for the Alien Property Custodian:				
Trust account.....	11,081,550.00	2,852,400.00	9,837,400.00	4,096,550.00
Investment account.....		25,000,000.00		25,000,000.00
Liberty bonds held in lieu of surety bonds, under provisions of Treasury Department Circular No. 154:				
For contracts performed under internal revenue act.....	867,500.00	102,200.00	147,500.00	822,200.00
For use of alcohol for non-beverage purposes.....	16,550.00	11,000.00	1,700.00	25,850.00
For internal revenue taxes.....	10,000.00			10,000.00
For contracts with General Supply Committee.....	13,350.00	6,050.00	13,500.00	5,900.00
For Secretary of Labor Department.....	5,900.00		2,900.00	3,000.00
For Chemical Warfare Service.....	85,500.00		28,500.00	57,000.00
For Commissioner of Indian Affairs.....	25,010,250.00	9,306,250.00	6,427,850.00	27,888,650.00
For Postmaster General.....	166,800.00	1,384,000.00	609,500.00	941,300.00
For Secretary of Commerce.....		8,000.00		8,000.00
Total.....	11,335,040,837.54%	156,082,303.09	200,034,729.52	11,291,088,411.11%

NOTE.—By an act approved May 29, 1928, Congress appropriated the sum of \$118,035.69 in settlement of the indebtedness of the United States to the State of North Carolina for advances during the War of 1812-1815, including interest, \$167,339.88, and the proceeds of certain cotton seized by the United States in 1865 and 1866, including interest \$96,835.81, a total of \$264,175.69, less the amount due the United States on account of \$58,000 face amount of bonds of the State of North Carolina held by the United States, and \$88,140 accrued interest thereon. Details relating to the settlement are set forth in Senate Document No. 50, Seventieth Congress, first session. In view of the above-described settlement, arrangements have been made for cancellation of these bonds.

### *Depositories of the United States*

The Secretary of the Treasury determines the number of such depositories and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satis-



factory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government. All of the depositaries, except the Federal reserve banks, are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposits held.

The number of depositary banks holding balances at the close of the fiscal years 1928 and 1929 are here stated:

	June 30, 1928	June 30, 1929
Federal reserve banks and branches.....	37	37
General depositary banks.....	321	321
Limited depositary banks.....	1, 128	1, 138
Insular depositary banks (including Philippine Islands).....	7	5
Special depositary banks (Under Liberty Loan Acts).....	885	1, 320
Foreign depositary banks.....	9	11
Total.....	2, 387	2, 832

### *Public moneys in depositary banks*

At the close of the fiscal years 1928 and 1929 the depositary banks held public moneys as follows:

Depositaries	June 30, 1928	June 30, 1929
Deposits in Federal reserve banks and branches.....	\$23, 647, 738. 55	\$35, 891, 389. 40
Deposits in general depositary banks:		
To credit of the Treasurer of the United States.....	6, 472, 887. 64	7, 145, 973. 07
To credit of other Government officers.....	7, 073, 544. 08	7, 299, 055. 23
Deposits in limited depositary banks to credit of other Government officers.....	10, 802, 997. 68	11, 354, 036. 79
Deposits in insular depositary banks:		
To credit of the Treasurer of the United States.....	312, 461. 29	56, 857. 12
To credit of other Government officers.....	848, 397. 82	147, 106. 94
Deposits in treasury of the Philippine Islands to credit of the Treasurer of the United States.....	871, 176. 73	1, 001, 055. 41
Deposits in special depositary banks to credit of the Treasurer of the United States.....	245, 730, 779. 32	356, 841, 912. 95
Deposits in foreign depositary banks:		
To credit of the Treasurer of the United States.....	83, 304. 52	309, 331. 85
To credit of other Government officers.....	288, 807. 58	1, 290, 288. 40
Total.....	296, 132, 095. 21	421, 337, 007. 16

### *Interest on public moneys held by depositary banks*

Interest is collected by the Treasurer semiannually from depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half of leap year, 182 days) and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (January 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked with the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositaries and on all deposits in limited depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912,

the rate of interest was increased from 1 per cent to 2 per cent per annum, beginning July 1, 1912. Beginning June 1, 1913, interest at the rate of 2 per cent per annum has been collected on all Government deposits.

During the fiscal year 1929 the interest accrued on ordinary balances held was \$506,295.69, and on balances arising from sales of bonds, notes, and certificates of indebtedness was \$3,909,926.49, making a total of \$4,416,222.18. The total amount of interest accrued on depositary balances since May 30, 1908, may be studied from the revised statement following:

Fiscal year	Interest on balances arising from—		
	Ordinary accounts	Sales of bonds, notes, and certificates	Total
Total to June 30—			
1918.....	\$6,072,771.45	\$10,924,879.46	\$16,997,650.91
1919.....	5,507,742.43	20,996,209.01	26,503,951.44
1920.....	1,865,975.76	11,458,976.89	13,324,952.65
1921.....	2,580,746.84	3,512,308.02	6,093,054.86
1922.....	865,848.30	5,957,918.35	6,823,766.65
1923.....	584,192.06	4,835,879.74	5,420,072.70
1924.....	570,336.05	3,861,872.51	4,432,208.56
1925.....	533,859.89	3,863,624.89	4,397,484.78
1926.....	517,342.11	3,922,066.76	4,439,408.87
1927.....	519,328.99	4,212,265.07	4,731,594.06
1928.....	512,586.07	4,328,982.76	4,841,568.83
1929.....	506,295.69	3,909,926.49	4,416,222.18
Total.....	20,637,026.54	81,884,909.95	102,521,936.49

### *Restoration of depositary balances*

Whenever balances to the credit of the Treasurer of the United States in general and insular depositary banks, including the treasury of the Philippine Islands, are reduced below the amounts fixed by the Secretary of the Treasury, by the cashing of Government checks and warrants, restorations are immediately made by telegraph directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account or to make payments to its correspondent.

During the last five fiscal years such restorations have been as follows:

Fiscal year	Number	Amount
1925.....	3,734	\$126,139,206
1926.....	3,727	122,519,401
1927.....	3,773	121,539,768
1928.....	3,619	117,456,764
1929.....	3,570	120,293,170

### *Coin and gold bar shipments or transfers*

During the fiscal year 1929 the Treasurer's office directed shipments or transfers of gold bars and of current gold, silver, and minor coins between the Treasury, Washington, United States mints, United States assay office, New York, and Federal reserve banks and branches, for use in public disbursements and exchanges and also for special purposes, aggregating \$169,962,660.03, and shipments of uncurrent gold,

silver, and minor coins to United States mints from the Treasury, Washington, and Federal reserve banks and branches to the amount of \$8,354,874.95. These figures also include shipments by Federal reserve banks and branches of gold coins for which credits were given in the gold fund, Federal Reserve Board. Statement covering the foregoing is as follows:

Kind	Treasury, Washington		United States Mints and Assay Office, New York		Shipments between Federal reserve banks and branches
	Shipped to Federal reserve banks and branches	Received from Federal reserve banks and branches	Shipped to Treasury, Washington, and to Federal reserve banks and branches	Received from Treasury, Washington, and from Federal reserve banks and branches	
Current coins:					
Gold—					
Bars.....			\$136,193,595.29		
Double eagles.....			37,040.00	\$786,740.00	\$400,000.00
Eagles.....			11,020.00	347,920.00	
Half eagles.....	\$60,000.00		1,530,010.00	61,855.00	
Quarter eagles.....			1,025,005.00		
Silver:—					
Standard dollars.....		\$200,000.00	1,697,402.00	16,301,806.00	2,149,000.00
Half dollars.....	264,980.50		1,010,001.00	9,668.00	3,505,000.00
Quarter dollars.....	1.75	160,000.00	3,020,510.50	25,783.25	1,145,000.00
Dimes.....		45,000.00	3,715,500.20	12,895.00	885,000.00
Minor:—					
Nickels.....	45,000.00		2,710,870.10	2,004.40	170,000.00
Cents.....			2,408,752.02	1,000.02	24,300.00
Total.....	369,982.25	405,000.00	153,359,706.11	7,549,671.67	8,278,300.00
Uncurrent coins:					
Gold.....				2,627,997.58	
Standard dollars.....				1,609,427.00	
Subsidiary silver.....				3,786,123.90	
Minor.....				331,326.47	
Total.....				8,354,874.95	

<sup>1</sup> Includes \$129,455 shipped by Habana agency of Federal Reserve Bank, Atlanta.

<sup>2</sup> Includes lightweight at bullion value.

<sup>3</sup> Includes \$507,496.55 shipped by Habana agency of Federal Reserve Bank, Atlanta.

<sup>4</sup> Includes \$105,224.20 shipped by Habana agency of Federal Reserve Bank, Atlanta.

### *Recoinage of gold, silver, and minor coins*

The three coinage mints receive periodically from the Treasurer and from the Federal reserve banks and branches accumulations of lightweight and uncurrent gold coins and uncurrent silver and minor coins. All of these coins are remelted with the exception of standard silver dollars, which can be remelted only under special act of Congress. The losses incurred in the remelting of gold coins and minor coins are reimbursable from limited annual appropriations entitled "Recoinage of gold coins" and "Recoinage of minor coins," respectively, and in the case of subsidiary silver coins from an indefinite appropriation provided by the act of March 14, 1900, entitled "Recoinage of silver coins."

The funds appropriated during the fiscal years 1928 and 1929 to reimburse the Treasurer for losses on lightweight and uncurrent gold coins were \$3,000 for each year, and for the losses on uncurrent minor coins \$22,500 (which includes a deficiency appropriation of \$7,500) and \$15,000, respectively.

The face value of each denomination of lightweight and uncurrent gold and uncurrent subsidiary silver and minor coins remelted during the last two fiscal years and the losses incurred thereon are given in the following statement:

	Fiscal year 1928		Fiscal year 1929	
	Face value	Loss reimbursed	Face value	Loss reimbursed
Double eagles.....	\$614,260.00	-----	\$908,680.00	-----
Eagles.....	708,060.00	-----	750,400.00	-----
Half eagles.....	780,965.00	-----	800,850.00	-----
3-dollar pieces.....	63.00	-----	45.00	-----
Quarter eagles.....	3,500.00	-----	3,285.00	-----
1-dollar pieces.....	177.00	-----	69.00	-----
Total gold.....	2,107,025.00	\$2,997.57	2,463,329.00	\$2,998.63
Half dollars.....	1,721,679.50	-----	1,531,350.50	-----
Quarter dollars.....	1,659,072.75	-----	1,517,859.25	-----
20-cent pieces.....	5.20	-----	15.00	-----
Dimes.....	801,711.00	-----	736,486.10	-----
Half dimes.....	203.75	-----	348.40	-----
3-cent pieces.....	54.15	-----	64.65	-----
Total subsidiary silver.....	4,182,726.35	328,053.62	3,786,123.90	313,150.65
Nickels.....	354,058.35	-----	218,365.35	-----
3-cent pieces, nickel.....	108.78	-----	97.62	-----
2-cent pieces.....	145.42	-----	127.62	-----
Cents.....	57,101.44	-----	54,646.36	-----
1-cent pieces, nickel.....	346.47	-----	131.08	-----
1-cent pieces, copper.....	120.66	-----	100.02	-----
Half cents.....	.43	-----	.16	-----
Total minor.....	1,411,881.55	22,487.90	273,468.21	14,995.79
Aggregate.....	1,6701,632.90	353,539.09	6,522,921.11	331,145.07

<sup>1</sup> Revised figures.

During the fiscal years 1928 and 1929 gains in the amounts of \$262.66 and \$120.26, respectively, resulting from the remelting of lightweight gold coins were deposited in the Treasury as miscellaneous receipts. Similar deposits in the amounts of \$1,715.79 and \$780.80 were made on account of gains resulting from the remelting of uncurrent minor coins during these years. No gains resulted from the remelting of uncurrent subsidiary silver during either of these periods.

#### *Purchases of gold bullion at the mints and assay offices*

The mints and assay offices are prepared at all times to purchase gold bullion and issue in payment therefor gold checks drawn on the Treasurer of the United States. These checks are payable on demand of the payees in gold coin or gold bars, but payment is usually made through the Treasurer's account with the Federal reserve banks and branches. Lightweight and uncurrent gold coins sent to the several mints for recoinage are melted and included in the bullion given in the following statement:

Office	1926	1927	1928	1929
Philadelphia.....	\$8,882,666.89	\$13,116,452.49	\$19,211,147.01	\$17,877,723.09
San Francisco.....	34,636,103.92	92,619,038.53	34,648,045.62	23,312,117.29
Denver.....	8,641,742.38	14,971,288.66	17,152,662.08	12,677,334.43
New York.....	126,360,395.44	98,374,393.97	100,665,356.64	197,347,046.08
New Orleans.....	456,886.72	1,145,541.95	1,528,059.58	2,132,744.89
Carson.....	284,183.54	153,096.28	215,100.42	157,735.98
Helena.....	295,739.98	254,796.01	194,794.83	205,692.50
Boise.....	164,821.75	138,196.91	227,207.15	320,401.29
Deadwood.....	547.25	1,101.46	.....	.....
Seattle.....	7,376,912.10	6,151,292.15	6,114,732.81	6,975,973.66
Salt Lake City.....	57,374.47	26,373.04	34,121.89	18,664.45
Total.....	187,157,377.44	226,951,571.45	179,991,228.03	261,025,433.66

*Stock of metallic money in the United States*

*Gold coin and bullion.*—The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1929, was \$4,324,350,855, of which there was held in the Treasury \$3,278,368,764, and the balance outside of the Treasury was \$1,045,982,091.

*Standard silver dollars.*—The stock of standard silver dollars at the close of the fiscal year 1929 was \$539,960,849, of which \$488,402,359 was held in the Treasury, and the balance outside of the Treasury was \$51,558,490.

*Subsidiary silver coin.*—The stock of subsidiary silver coin at the close of the fiscal year 1929 was \$304,187,449, of which \$2,341,685 was held in the Treasury, and the balance outside of the Treasury was \$301,845,764.

*Minor coin.*—The stock of minor coin at the close of the fiscal year 1929 was \$120,640,035, of which \$2,002,466 was held in the Treasury, and the balance outside of the Treasury was \$118,637,569.

*Redemption of Federal reserve and national currency*

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to \$501,414,179.71. Of this sum \$481,598,238.50 was in national-bank notes, \$430,431 in Federal reserve bank notes, \$19,237,190 in Federal reserve notes, and \$148,320.21 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 27.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$303,671.49; by credits to banks for direct receipts in Treasurer's office, \$23,761,163; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$476,865,211.73, and for remittances by member banks, \$482,842.49; by credits in other accounts, \$1,291.

The notes of all issues counted and assorted amounted to \$1,768,-912,111.50 and were disposed of as follows:

	Amount	Per cent
National-bank notes: Unfit for use, delivered to the Comptroller of the Currency for—		
Destruction and reissue.....	\$461,898,160.00	95.08
Destruction and retirement.....	23,903,249.50	4.92
	485,801,409.50	100.00
Federal reserve bank notes: Unfit for use, delivered to the Comptroller of the Currency for destruction and retirement.....	443,487.00	
Federal reserve notes: Delivered to the Comptroller of the Currency for destruction:		
Unfit for use.....	19,713,815.00	
Canceled and uncanceled, forwarded by Federal reserve banks and branches.....	1,262,953,400.00	

Canceled and uncanceled Federal reserve notes amounting to \$1,262,953,400 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents either direct or by adjustments in their redemption funds, and are therefore not taken into the Treasurer's cash in the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 190,770,271, detail of which is shown in Table No. 36.

The cost of redemption for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 32.

#### *Shipments of paper currency from Washington*

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks and branches and to other banks and individuals during the fiscal year 1929 amounted to \$1,597,485,441, a gain of \$123,889,516 as compared with that for 1928.

The shipments for the past two fiscal years are compared in the following statement:

Where shipped	1928 (revised)		1929	
	Number of packages	Amount	Number of packages	Amount
To Federal reserve banks and branches and Treasury offices.....	177,452	<sup>1</sup> \$1,473,504,000	207,190	<sup>2</sup> \$1,597,407,000
To other banks and to individuals.....	32	91,925	76	78,441
Aggregate.....	177,484	1,473,595,925	207,266	1,597,485,441

<sup>1</sup> Includes \$308,496,000 of unissued stock shipped as reserve for joint custody account.

<sup>2</sup> Includes \$436,470,000 of unissued stock shipped as reserve for joint custody account.

#### *Outstanding currency*

The gold certificates, silver certificates, United States notes, and Treasury notes shown as *outstanding* in the subsequent tables in this report include certificates and notes held in the Treasury offices.

The greater part of these have been in circulation and are fit for further circulation and for that reason have not been actually redeemed so as to reduce the amount outstanding. The amounts held in Treasury offices on June 30, 1929, were, gold certificates \$12,672,960, silver certificates \$2,147,021, United States notes \$2,271,041, and Treasury notes \$2,600.

#### *Old demand notes*

The first paper currency ever issued by the Government of the United States was authorized by the act of July 17, 1861. This act limited the amount to \$50,000,000 in denominations less than \$50 but not less than \$10, not bearing interest and payable on demand. The act of August 5, 1861, authorized the Secretary of the Treasury to fix the denominations of said notes at not less than \$5 and the act of February 12, 1862, authorized an additional issue of \$10,000,000.

These notes were referred to in the acts above stated as Treasury notes, but they were generally known as "demand notes," due to the fact that they were payable on demand at certain designated sub-treasuries. They are now generally referred to in Treasury publications as "old demand notes." They were receivable for all public dues, and the Secretary of the Treasury was authorized to reissue them when received, but the time within which such reissues might be made was limited by the act to December 31, 1862. They were paid in gold when presented for redemption and were received for all public dues, which prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments in 1879.

The act of February 25, 1862, authorized an issue of \$150,000,000 in United States notes, but provided that \$50,000,000 of the amount should be in lieu of the demand Treasury notes authorized by the act of July 17, 1861, and that such demand notes should be taken up as rapidly as practicable. Demand notes were not a legal tender when first issued, but were afterwards made so by the act of March 17, 1862.

Old demand notes have been issued, including reissues, to an aggregate amount of \$60,030,000 in denominations of fives, tens, and twenties. Redemptions to date have amounted to \$59,976,987.50, leaving \$53,012.50 still outstanding. (See Table No. 13.)

#### *Fractional currency*

When specie payments were suspended about January 1, 1862, all of the gold, silver, and minor coins in circulation disappeared as if by magic, due largely to the hoarding of the coins which, it was thought, would be at a premium in the near future.

A relief from this condition was needed promptly and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper in amounts varying from 1 cent up and redeemable in goods at their places of business. Also, street-car tickets, milk tickets, metal tokens, and anything having an apparent value were pressed into service for making change. Postage stamps, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. This trouble was soon overcome, however, by pasting definite amounts on small slips of paper which the Post Office Department readily agreed to redeem, when worn or mutilated, with new stamps.

The convenience and definite value of the pasted stamps were so readily apparent that the matter was at once taken up by Congress; the regular issue of postage currency was authorized and the issuing of tokens, memorandums, and other obligations by individuals for a less sum than \$1 intended to circulate as money was prohibited. The postage currency was, less than a year later, succeeded by the fractional currency which remained in use until the issue of small coins again became a possibility. Fractional currency is not a legal tender. It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5 except duties on imports.

There were five issues of fractional currency aggregating \$368,724,-079.45, including reissues, in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. It is estimated that \$32,000 in unknown denominations were destroyed in the Chicago fire in October, 1871. Also, the public debt statement for June, 1880, shows a reduction of \$8,375,934 in such currency estimated as lost or destroyed by a committee appointed by the Secretary of the Treasury. Again in December, 1920, the amount outstanding was reduced by \$4,842,066.45, the amount estimated by the Government Actuary as irrevocably lost or destroyed. These amounts, together with the redemptions to date of \$353,482,518.96, leave \$1,991,560.04 outstanding, as shown by the public debt statement for June 30, 1929.

#### *United States notes*

These notes, commonly known as "greenbacks" or "legal tenders," were first issued under authority of the act of February 25, 1862, as a part of the program for financing the Civil War and are a part of the noninterest bearing debt of the United States. They are redeemable in gold, and when presented for that purpose they are redeemed from the gold reserve and then exchanged for gold in the general fund as required by the act of March 14, 1900. When redeemed they are paid out again if fit for circulation, or if unfit they are canceled and new notes issued to replace them.

Later acts authorized additional issues, and on January 30, 1864, there were \$449,338,902 in these notes outstanding. This amount was being gradually reduced by canceling and retiring the notes as they were received in the Treasury until the process was stopped by the act of May 31, 1878, which act required that the notes be reissued when redeemed. At that time the amount outstanding was \$346,-681,016, and it has since remained the same.

United States notes are legal tender for all debts, public and private, except duties on imports and interest on the public debt. However, since the resumption of specie payments on January 1, 1879, these notes have been accepted in payment of customs dues, although the law has not been changed.

The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from national-bank circulation secured otherwise than by United States bonds should be credited to the reserve fund held for the redemption of United States notes. Also section 7 of the Federal reserve act, approved December 23, 1913, as amended, and section 206b of the agricultural credits act approved March 4, 1923, provide that the net earnings of such



banks, after the payment of necessary expenses, dividend claims, surplus-fund provisions, etc., shall be paid to the United States as a franchise tax, and both sections of these acts provide further that such franchise tax payments shall be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve held against outstanding United States notes or shall be applied to the reduction of the outstanding bonded indebtedness of the United States. Under provisions of these acts the gold reserve held for the redemption of these notes has been augmented to the extent of slightly over \$6,000,000.

United States notes have been issued under the several acts of Congress to an aggregate amount of \$8,917,000,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds, five hundreds, thousands, five thousands, and ten thousands, but due to the fact that the issues and redemptions have been the same since the act of 1878, above referred to, the amount outstanding since that date, \$346,681,016, has not changed.

### *Gold certificates*

These certificates were first issued under authority of the act of March 3, 1863, which authorized the Secretary of the Treasury to receive deposits of gold coin and gold bullion in sums of not less than \$20 and to issue certificates therefor in denominations of not less than a like amount, corresponding with the denominations of United States notes. The first certificates issued under this act were on November 15, 1865, and the last on or about January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury in order to prevent the holders of United States notes from presenting such notes for redemption in gold and redepositing the gold in exchange for gold certificates, as duties on imports were payable in gold but not in United States notes.

Gold certificates were not issued again until the passage of the act of July 12, 1882, which substantially reenacted the provisions of the prior act with the additional provision that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below \$100,000,000. Later acts provided that the Secretary of the Treasury may, in his discretion, suspend such issue whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury should exceed \$60,000,000, also that of the amount of such certificates outstanding one-fourth, at least, should be in denominations of \$50 or less. The issue of certificates of the \$10 denomination and order certificates of the \$10,000 denomination were also authorized.

Gold certificates have been issued under the several acts of Congress to an aggregate amount of more than \$13,433,000,000 in denominations of tens, twenties, fifties, hundreds, five hundreds, thousands, five thousands, and ten thousands. Over \$12,036,000,000 have been redeemed, leaving approximately \$1,397,000,000 still outstanding, of which \$12,672,960 is held in Treasury offices.

There is no limit to the amount of such certificates that may be issued except as controlled by the amount of gold coin and gold bullion owned by the Government not otherwise obligated. The law provides,

however, in effect that of the gold held against gold certificates an amount equal to at least one-third of such certificates outstanding must be in the form of gold coin. They are legal tender in payment of all debts and dues, public and private.

### *Silver certificates*

These certificates were first issued under authority of the act of February 28, 1878, which authorized the issue of standard silver dollars and provided that any holder of such dollars might deposit them in sums not less than \$10 with the Treasurer or any Assistant Treasurer of the United States and receive certificates therefor in denominations of not less than a like amount. Later acts authorized the issue of denominations of ones, twos, and fives, and provided that such certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total amount of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenties, fifties, and hundreds.

These certificates are receipts for deposits of standard silver dollars in the Treasury and are redeemable in such dollars only. They have practically taken the place in circulation of the standard silver dollars which they represent. They are not legal tender, but are receivable for customs, taxes, and all public dues.

Silver certificates have been issued under the several acts of Congress to an aggregate amount of more than \$12,409,000,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds, five hundreds, and thousands. Over \$11,938,000,000 have been redeemed, leaving approximately \$471,000,000 outstanding.

### *Treasury notes of 1890*

These notes were first issued under authority of the act of July 14, 1890, commonly known as the Sherman Act. The Secretary of the Treasury was directed to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month at the market price thereof, not exceeding \$1 for 371 $\frac{25}{100}$  grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes redeemable on demand in coin and a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. It was also provided in the act that when the notes should be redeemed they might be reissued, but no greater or less amount of such notes should be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes.

Authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893. Under sections 5 and 8 of the act of March 14, 1900, provision was made for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver from the bullion purchased with such notes. These notes are redeemable in United States gold coin or in standard silver dollars and when received at the Treasury they are canceled and retired.

Treasury notes have been issued to an aggregate amount of \$447,-435,000 in denominations of ones, twos, fives, tens, twenties, fifties, hundreds, and thousands; \$446,148,950 have been redeemed, leaving \$1,286,050 outstanding.

*Issue of new small-size currency*

On June 3, 1929, the Secretary of the Treasury announced that July 10, 1929, had been set as the date for beginning the issue of the new small-size currency to the public and that thereafter old-size currency redeemed as unfit for further circulation would be replaced with new small-size currency. It was also stated that the issue would be made through the Federal reserve banks and branches; that the first issue would include all kinds except national-bank notes and all denominations from \$1 to \$20; that small-size gold certificates and Federal reserve notes in denominations above \$20 would be issued at a later date; and that small-size national-bank notes would be printed and issued in order of charter numbers, beginning about July 15, 1929.

The new size for the paper currency is  $6\frac{1}{16}$  by  $2\frac{11}{16}$  inches. The principle of denominational designs has been strictly followed. The back designs are uniform for each denomination irrespective of kind. The face designs likewise are characteristic for each denomination as regards the important protective features, with only sufficient variation in detail to indicate the kind. Five kinds of paper currency are now issued—United States notes, silver certificates, gold certificates, Federal reserve notes, and national-bank notes. The new designs will be applied to all issuable denominations of all these kinds.

The portraits assigned to the faces and the embellishments provided for the backs of the several denominations are as follows:

Denomination	Portrait on face	Embellishment on back
\$1	Washington	Ornate "One."
\$2	Jefferson	Monticello.
\$5	Lincoln	Lincoln Memorial.
\$10	Hamilton	United States Treasury.
\$20	Jackson	White House.
\$50	Grant	United States Capitol.
\$100	Franklin	Independence Hall.
\$500	McKinley	Ornate "Five hundred."
\$1,000	Cleveland	Ornate "One thousand."
\$5,000	Madison	Ornate "Five thousand."
\$10,000	Cbase	Ornate "Ten thousand."

The backs of the new currency will be printed uniformly in green; the faces will be printed in black, and the Treasury seals and the serial numbers will be imprinted in the following colors:

Silver certificates	Blue.
United States notes	Red.
Gold certificates	Yellow.
Federal reserve notes	Green.
National-bank notes	Brown.

For the reduced-size currency a new type of distinctive paper has been adopted. The paper basically is of the type developed during the past few years with a higher folding endurance, particularly in the cross direction, than the paper formerly in use. The use of small

segments of silk fiber as a distinctive feature has been retained, but the segments are scattered throughout the sheet and not localized in rows as formerly. The reason for the change is that as a test of genuineness dependence may not be placed on an outstanding characteristic, which in itself inherently affords no protection.

The amount of small-size United States paper currency received from the Bureau of Engraving and Printing and placed in reserve to June 30, 1929, was as follows:

Silver certificates, denomination of \$1.....	\$364, 380, 000
United States notes, denomination of \$2.....	36, 000, 000
United States notes, denomination of \$5.....	121, 380, 000
Gold certificates, denomination of \$10.....	152, 880, 000
Gold certificates, denomination of \$20.....	201, 120, 000

These amounts, together with a small amount issued for specimen purposes or issued and held in cash, are included in the several tables of this report.

*United States paper currency, by denominations, held in reserve*

United States notes, gold certificates, and silver certificates are received from the Bureau of Engraving and Printing and held in the reserve vault of this office until needed for issue.

The number of pieces and amount of each denomination held in reserve at the close of the fiscal years 1928 and 1929 are shown in the following statement:

Denomination	Held June 30, 1928		Held June 30, 1929	
	Number of pieces	Total value	Number of pieces	Total value
One dollar.....	184, 308, 000	\$184, 308, 000	328, 592, 000	\$328, 592, 000
Two dollars.....	23, 208, 000	46, 416, 000	18, 184, 000	36, 368, 000
Five dollars.....	26, 328, 000	131, 640, 000	24, 912, 000	124, 560, 000
Ten dollars.....	18, 656, 000	186, 560, 000	15, 284, 000	152, 840, 000
Twenty dollars.....	9, 188, 000	183, 760, 000	10, 052, 000	201, 040, 000
Fifty dollars.....	916, 000	45, 800, 000	104, 000	5, 200, 000
One hundred dollars.....	348, 000	34, 800, 000	4, 000	400, 000
Five hundred dollars.....	17, 400	8, 700, 000		
One thousand dollars.....	24, 000	24, 000, 000	9, 100	9, 100, 000
Five thousand dollars.....	18, 300	91, 500, 000	18, 100	90, 500, 000
Ten thousand dollars.....	55, 000	550, 000, 000	54, 900	549, 000, 000
Order gold certificates.....	70, 819	708, 190, 000	70, 819	708, 190, 000
Total.....	263, 137, 519	2, 195, 674, 000	397, 284, 919	2, 205, 790, 000

*United States paper currency prepared for issue and amount issued, by fiscal years from 1920*

The number of pieces and amount of United States notes, gold certificates, and silver certificates prepared for issue and the amount issued during each fiscal year from 1920 are shown in the following statement:

Fiscal year	Prepared for issue			Paper currency issued		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
1920.....	280,448,000	\$371,112,000	\$1.323	284,853,221	\$398,018,000	\$1.397
1921.....	311,320,000	400,420,000	1.286	318,842,004	557,276,000	1.747
1922.....	483,872,000	1,236,048,000	2.554	463,884,578	944,044,000	2.035
1923.....	518,900,000	980,376,000	1.889	549,143,803	1,068,186,000	1.945
1924.....	599,840,000	1,498,692,000	2.498	588,719,005	1,436,668,000	2.440
1925.....	642,576,000	1,561,544,000	2.430	639,517,305	1,645,382,000	2.573
1926.....	704,968,000	1,651,320,000	2.342	646,267,503	1,575,650,000	2.438
1927.....	755,968,000	1,864,828,000	2.466	634,132,800	1,406,168,000	2.217
1928.....	756,432,000	1,589,908,000	2.102	697,620,300	1,492,540,000	2.139
1929.....	760,164,000	1,355,832,000	1.783	626,016,600	1,346,716,000	2.151

\$100,000 in unissued silver certificates were canceled and destroyed during the fiscal year 1928.

*United States paper currency issued, by months, during the fiscal years 1928 and 1929*

The number of pieces and amount of United States notes, gold certificates, and silver certificates issued, by months, during the fiscal years 1928 and 1929 are shown in the following statement:

Month	Fiscal year 1928			Fiscal year 1929		
	Number of notes and certificates	Total value	Average value	Number of notes and certificates	Total value	Average value
July.....	52,092,200	\$119,244,000	\$2.289	57,968,400	\$116,452,000	\$2.008
August.....	64,507,200	141,248,000	2.189	58,116,400	127,276,000	2.190
September.....	55,620,100	119,204,000	2.143	54,098,000	112,360,000	2.076
October.....	57,708,000	124,108,000	2.150	55,285,200	122,444,000	2.214
November.....	55,853,400	128,596,000	2.302	52,796,500	103,518,000	1.960
December.....	61,434,400	142,708,000	2.322	62,600,500	135,064,000	2.157
January.....	57,848,100	120,522,000	2.083	61,824,100	115,738,000	1.872
February.....	57,180,600	118,248,000	2.067	47,594,000	114,520,000	2.406
March.....	65,465,200	127,276,000	1.944	59,372,000	115,156,000	1.939
April.....	53,657,000	116,670,000	2.174	47,064,000	121,880,000	2.589
May.....	56,593,500	110,422,000	1.951	27,408,500	88,928,000	3.244
June.....	59,660,600	124,294,000	2.083	41,879,000	73,380,000	1.752
Total.....	697,620,300	1,492,540,000	2.139	626,016,600	1,346,716,000	2.151
Per cent of increase over preceding year.....	10.01	6.1	-----	10.26	19.77	-----

<sup>1</sup> Decrease.

*United States paper currency redeemed, by months, during the fiscal years 1928 and 1929*

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 redeemed, by months, during the fiscal years 1928 and 1929, are shown in the following statement:

Month	Fiscal year 1928		Fiscal year 1929	
	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value	Number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates	Total value
July.....	54,421,565	\$124,658,400	55,746,288	\$131,369,550
August.....	62,104,191	132,093,050	61,233,040	137,462,400
September.....	54,909,415	124,453,604	50,097,917	158,145,350
October.....	59,790,171	129,580,150	61,228,992	130,359,330
November.....	51,983,336	128,479,200	55,115,966	118,893,100
December.....	58,157,624	137,556,400	54,664,442	117,250,450
January.....	64,214,200	156,609,200	64,384,357	150,857,200
February.....	58,521,044	126,602,350	59,412,589	125,490,050
March.....	61,964,481	137,619,650	52,196,022	118,844,850
April.....	53,922,079	122,407,850	44,866,146	103,381,100
May.....	57,861,174	130,015,550	38,559,808	560,867,100
June.....	58,985,294	146,783,750	39,678,435	97,004,650
Total.....	696,834,574	1,596,859,154	637,184,002	1,949,925,150
Per cent of increase over preceding year.....	14.5	9.3	18.56	22.1

<sup>1</sup> Decrease.

*United States paper currency issued, redeemed, and outstanding for the fiscal year 1929*

The amounts of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 issued, redeemed, and outstanding for the fiscal year 1929 are shown in the following statement:

	United States notes	Trust fund obligations			Total
		Gold certificates	Silver certificates	Treasury notes of 1890	
Outstanding June 30, 1928.....	\$346,681,016	\$1,996,979,109	\$474,218,263	\$1,306,950	\$2,819,085,338
Issued during fiscal year 1929.....	297,952,000	524,720,000	524,044,000	-----	1,346,716,000
Total.....	644,633,016	2,521,599,109	998,262,263	1,306,950	4,165,801,338
Redeemed during fiscal year 1929.....	297,952,000	1,124,590,950	527,361,300	20,900	1,949,925,150
Outstanding June 30, 1929.....	346,681,016	1,397,008,159	470,900,963	1,286,050	2,215,876,188
Less amount held in Treasury..	2,271,041	12,672,960	2,147,021	2,600	17,093,622
Net.....	344,409,975	1,384,335,199	468,753,942	1,283,450	2,198,782,566

*United States paper currency outstanding, by months, during the fiscal years 1928 and 1929*

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 outstanding, by months (including \$1,000,000 in United States notes, unknown, destroyed), during the fiscal years 1928 and 1929 are shown in the following statement:

Month	Fiscal year 1928		Fiscal year 1929	
	Number of pieces	Total value	Number of pieces	Total value
July.....	614, 193, 199	\$2, 918, 990, 092	619, 530, 402	\$2, 805, 167, 788
August.....	616, 596, 208	2, 928, 145, 042	616, 413, 762	2, 794, 981, 388
September.....	617, 306, 893	2, 922, 895, 438	620, 413, 845	2, 749, 196, 038
October.....	615, 224, 722	2, 917, 423, 289	614, 480, 053	2, 741, 280, 688
November.....	619, 094, 786	2, 917, 540, 088	612, 160, 587	2, 725, 905, 588
December.....	622, 371, 562	2, 922, 691, 688	620, 096, 645	2, 743, 719, 138
January.....	616, 005, 462	2, 886, 604, 488	617, 536, 388	2, 708, 599, 938
February.....	614, 665, 018	2, 878, 250, 138	605, 717, 799	2, 697, 629, 888
March.....	618, 165, 837	2, 867, 906, 488	612, 893, 777	2, 693, 941, 038
April.....	617, 900, 658	2, 862, 168, 638	615, 091, 631	2, 712, 439, 938
May.....	616, 632, 984	2, 842, 575, 088	603, 940, 323	2, 240, 500, 838
June.....	617, 308, 290	2, 820, 085, 338	606, 140, 888	2, 216, 876, 188

The distribution of the paper currency embraced in the foregoing statement (exclusive of the \$1,000,000 above referred to) is as follows:

Fiscal year	Total out-standing	Amount held in Treasury	Amount out-side of Treas-ury
1928.....	\$2, 819, 085, 338	\$488, 664, 286	\$2, 330, 421, 052
1929.....	2, 215, 876, 188	17, 093, 622	2, 198, 782, 566
Decrease.....	603, 209, 150	471, 570, 664	131, 638, 486

*Ratio of small denominations to all paper currency outstanding*

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1920, may be studied from the following statement:

Date	Total amount of paper currency out-standing	Denominations of \$20 and less					
		\$1	\$2	\$5	\$10	\$20	Total
July 1—		<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
1920.....	\$6, 184, 236, 695	5.41	1.63	12.78	23.62	27.57	71.01
1921.....	5, 247, 550, 659	6.49	1.64	14.20	22.42	27.27	72.02
1922.....	5, 037, 248, 518	6.75	1.50	13.89	22.96	24.57	69.67
1923.....	5, 405, 131, 870	6.54	1.35	14.36	22.27	25.77	70.29
1924.....	5, 564, 642, 503	6.80	1.17	14.25	22.73	25.34	70.29
1925.....	5, 585, 944, 967	7.51	1.20	13.20	23.33	25.53	70.77
1926.....	5, 685, 100, 814	7.67	1.19	13.45	23.61	26.08	72.00
1927.....	5, 715, 031, 442	8.01	1.10	13.91	22.76	26.74	72.52
1928.....	5, 533, 878, 818	8.38	1.07	14.45	22.60	26.04	72.54
1929.....	5, 123, 955, 681	8.86	1.22	16.86	25.74	28.26	80.94

*Paper currency, by denominations, outstanding June 30, 1928 and 1929*

The total amounts by kinds and denominations of paper currency outstanding at the close of the fiscal years 1928 and 1929 are shown in the statements following.

## Paper currency of each denomination outstanding June 30, 1928

Denomination	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National-bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$9, 230, 159	\$303, 663	-----	\$2, 315, 465	\$341, 447	-----	\$451, 549, 244	\$463, 739, 978
Two dollars.....	52, 693, 694	184, 744	-----	754, 128	162, 894	-----	5, 186, 750	58, 982, 210
Five dollars.....	242, 914, 185	353, 433	\$393, 314, 870	609, 140	149, 599, 250	-----	12, 923, 033	799, 713, 911
Ten dollars.....	25, 859, 291	279, 270	554, 232, 160	192, 055	283, 555, 390	\$384, 670, 805	2, 021, 441	1, 250, 810, 412
Twenty dollars.....	11, 643, 562	101, 590	596, 032, 500	265, 430	224, 391, 240	607, 108, 324	1, 352, 790	1, 440, 895, 436
Fifty dollars.....	1, 773, 725	2, 950	173, 201, 700	18, 400	25, 097, 050	92, 129, 280	1, 011, 385	293, 234, 490
One hundred dollars.....	868, 900	45, 300	178, 043, 600	-----	23, 511, 100	150, 543, 700	150, 620	353, 163, 220
Five hundred dollars.....	657, 500	-----	25, 875, 000	-----	87, 500	39, 917, 500	10, 000	66, 547, 500
One thousand dollars.....	2, 030, 000	36, 000	67, 516, 000	-----	21, 000	92, 109, 500	13, 000	161, 725, 500
Five thousand dollars.....	-----	-----	5, 445, 000	-----	-----	82, 740, 000	-----	88, 185, 000
Ten thousand dollars.....	10, 000	-----	9, 150, 000	-----	-----	547, 660, 000	-----	556, 820, 000
Fractional parts.....	-----	-----	-----	-----	61, 161	-----	-----	61, 161
Total.....	347, 681, 016	1, 306, 950	2, 002, 810, 830	4, 154, 618	706, 828, 032	1, 996, 879, 109	474, 218, 263	5, 533, 878, 818
Deduct:								
Unknown, destroyed.....	1, 000, 000	-----	-----	-----	-----	-----	-----	1, 000, 000
Held in Treasury offices.....	3, 021, 104	3, 350	1, 590, 525	101, 210	19, 526, 096	483, 148, 270	2, 491, 562	509, 882, 117
Held by Federal reserve banks and Federal reserve agents.....	45, 221, 560	-----	374, 787, 433	24, 424	29, 882, 636	494, 582, 280	87, 150, 089	1, 031, 648, 422
Redeemed but not assorted by denominations.....	-----	-----	-----	-----	7, 207, 380	-----	-----	7, 207, 380
Net.....	298, 438, 352	1, 303, 600	1, 626, 432, 872	4, 028, 984	650, 211, 920	1, 019, 148, 559	384, 576, 612	3, 984, 140, 899



*Paper currency of each denomination outstanding June 30, 1929*

Denomination	United States notes	Treasury notes of 1890	Federal reserve notes	Federal reserve bank notes	National-bank notes	Gold certificates	Silver certificates	Total
One dollar.....	\$8, 221, 835	\$302, 592	-----	\$2, 133, 384	\$340, 937	-----	\$443, 250, 708	\$454, 249, 456
Two dollars.....	56, 668, 378	183, 740	-----	669, 222	162, 574	-----	4, 636, 316	62, 320, 220
Five dollars.....	250, 361, 975	349, 208	\$449, 877, 725	517, 340	144, 132, 725	-----	18, 820, 433	864, 059, 406
Ten dollars.....	19, 040, 101	270, 550	649, 620, 760	156, 655	285, 747, 050	\$362, 150, 135	1, 945, 831	1, 318, 931, 082
Twenty dollars.....	9, 045, 202	97, 210	665, 340, 580	218, 430	226, 791, 020	545, 508, 244	1, 245, 070	1, 448, 245, 736
Fifty dollars.....	1, 285, 425	2, 750	164, 315, 950	16, 100	26, 698, 650	96, 449, 880	834, 485	289, 603, 240
One hundred dollars.....	840, 100	44, 000	166, 859, 400	-----	24, 355, 000	141, 242, 400	145, 620	333, 486, 520
Five hundred dollars.....	587, 000	-----	22, 803, 000	-----	87, 500	38, 893, 000	9, 500	62, 380, 000
One thousand dollars.....	1, 621, 000	36, 000	61, 718, 000	-----	21, 000	90, 249, 500	13, 000	153, 658, 500
Five thousand dollars.....	-----	-----	5, 225, 000	-----	-----	24, 415, 000	-----	29, 640, 000
Ten thousand dollars.....	10, 000	-----	9, 210, 000	-----	-----	98, 100, 000	-----	107, 320, 000
Fractional parts.....	-----	-----	-----	-----	61, 491	-----	-----	61, 491
Total.....	347, 681, 016	1, 286, 050	2, 194, 970, 415	3, 711, 131	708, 397, 947	1, 397, 008, 159	470, 900, 963	5, 123, 935, 681
Deduct:								
Unknown, destroyed.....	1, 000, 000	-----	-----	-----	-----	-----	-----	1, 000, 000
Held in Treasury offices.....	2, 271, 041	2, 600	1, 108, 120	88, 154	15, 303, 625	12, 672, 960	2, 147, 021	33, 593, 521
Held by Federal reserve banks and Federal reserve agents.....	82, 221, 636	-----	501, 140, 879	7, 466	36, 178, 605	449, 341, 260	81, 680, 867	1, 150, 570, 713
Redeemed but not assorted by denominations.....	-----	-----	-----	-----	4, 103, 505	-----	-----	4, 103, 505
Net.....	262, 188, 339	1, 283, 450	1, 692, 721, 416	3, 615, 511	652, 812, 212	934, 993, 939	387, 073, 075	3, 934, 687, 942

TREASURER

*Legal tender qualities of United States currency*

## LEGAL TENDER

*Definition of the term "legal tender."*—"Money of a character which by law a debtor may require his creditor to receive in payment, in the absence of any agreement in the contract or obligation itself."—Bouvier's Law Dictionary.

*Gold coins.*—The gold coins of the United States are a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, are a legal tender at valuation in proportion to their actual weight.—Act of February 12, 1873 (17 Stat. p. 426; R. S. sec. 3585).

*Standard silver dollars* are a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.—Act of February 28, 1878 (20 Stat. p. 25).

*Subsidiary silver coin.*—The silver coins of the United States of smaller denominations than \$1 are a legal tender in all sums not exceeding \$10, in full payment of all dues, public and private.—Act of June 9, 1879 (21 Stat. p. 457).

*Minor coin* (coins of copper, bronze, or copper-nickel).—Minor coins are a legal tender at their nominal value for any amount not exceeding 25 cents in any one payment.—Act of February 12, 1873 (17 Stat. p. 426).

*United States notes* (known as legal tender notes or greenbacks).—They are a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt. Act of March 3, 1863 (12 Stat. p. 711; R. S. sec. 3588).

Legal tender cases: Against constitutionality, *Hepburn v. Griswold* (8 Wall., 603).

For constitutionality, *Knox v. Lee* (12 Wall., 457); *Parker v. Davis* (12 Wall., 559).

*Gold certificates* are a legal tender in payment of all debts and dues, public and private.—Act of December 24, 1919 (41 Stat. p. 370).

*Demand Treasury notes* authorized by the act of July 17, 1861 (12 Stat. p. 259), and the act of February 12, 1862 (12 Stat. p. 338), are lawful money and a legal tender in like manner as United States notes.—(R. S. sec. 3589).

*One and two year notes of 1863.*—These notes, redeemable one year from date and two years from date, bearing interest at 5 per cent per annum, are a legal tender for their face value, exclusive of interest.—Act of March 3, 1863 (12 Stat. p. 710).

*Compound interest notes.*—These notes were payable at any time after three years from date, and bearing interest not exceeding 7½ per cent, payable in lawful money at maturity, or, at the discretion of the Secretary of the Treasury, semiannually; and such of them as should be made payable, principal and interest, at maturity, to be a legal tender to the same extent as United States notes for their face value, excluding interest.—Act of June 30, 1864 (13 Stat. p. 218).

*Treasury notes of 1890* are a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and are receivable for customs, taxes, and all public dues.—Act of July 14, 1890 (26 Stat. p. 289).

## NOT LEGAL TENDER

*Silver certificates* are not a legal tender. They are receivable for customs, taxes, and all public dues.—Act of February 28, 1878 (20 Stat. p. 25).—Act of July 12, 1882 (22 Stat. p. 165).

*National-bank notes* are not a legal tender. They are receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.—Act of June 3, 1864 (13 Stat. p. 106; R. S. sec. 5182).

*Trade dollars* are not a legal tender. By the act of February 12, 1873 (17 Stat. p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment, but under date of July 22, 1876 (19 Stat. p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

*Fractional currency* is not a legal tender. Note: It was receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5, except duties on imports.—Act of March 3, 1863 (12 Stat. p. 711).

*Foreign gold coins* are not a legal tender in payment of debts.—Act of February 21, 1857 (11 Stat. p. 163; R. S. sec. 3584).

*Foreign silver coins* are not a legal tender in payment of debts.—Act of February 21, 1857 (11 Stat. p. 163; R. S. sec. 3584).

*Continental currency*.—The question has been raised and disputed as to whether what was called the "continental currency," issued during the War of the Revolution by the old Government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seemed to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. (The National Loans, by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

*Federal reserve notes* are not legal tender, but are receivable by the Government for all public dues and are receivable on all accounts by all Federal reserve banks, national banks, and other bank members of the Federal reserve system. They are redeemable in gold coin of the United States by the Treasurer and in gold or lawful money by any Federal reserve bank.—Act of December 23, 1913 (38 Stat. p. 265).

*Federal reserve bank notes* are identical in all their attributes with national-bank notes.—Act of December 23, 1913 (38 Stat. p. 267).

*General account of the Treasurer of the United States*

The Treasurer of the United States, as custodian of the public funds, receives and accounts for all moneys coming into the Treasury. Funds are paid out of the Treasury by the Treasurer upon authority of warrants drawn by the Secretary of the Treasury and countersigned by the Comptroller General of the United States. The Treasurer renders appropriate receipts for all moneys coming into his possession, which receipts are indorsed upon warrants signed by

the Secretary of the Treasury, without which warrants so signed no acknowledgment for moneys received into the Public Treasury is valid. He renders his accounts quarterly or oftener when required and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them the inspection of the moneys in his custody.

All public moneys paid into any Treasury office, national-bank depositary, or other depositary are placed to the credit of the Treasurer of the United States and held subject to his order. The public moneys in the hands of any depositary may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary as the safety of the public moneys and the convenience of the public service shall require.

The Treasurer is redemption agent for Federal reserve and national-bank notes; is trustee for bonds held to secure bank circulation, public deposits in depositary banks, and bonds held to secure postal savings-deposits in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, for the collection of semiannual duty on bank circulation, and for paying principal and interest of bonds of the Philippine Islands and Porto Rico; and is treasurer of the board of trustees of the Postal Savings System.

The work of the Treasurer's office has been carried on in a satisfactory manner throughout the year; the redemption of matured securities and the replacement of worn and mutilated currency and the retirements of currency have been carried on currently with proper dispatch; the honoring and clearing of disbursing officers checks has been accomplished within the due course rules and the general results have been such that the Treasurer considers it proper to report that the clerical force of the office has performed the current work in a manner that deserves commendation. The tasks assigned to each of the several branches of the office have been well performed and although the volume of work has been very large and emergencies have at times required attention to duty beyond regular hours, the employees concerned have cheerfully complied with the requests of those under whom they served and have performed their tasks with complete satisfaction to their superiors.

W. O. WOODS, *Treasurer.*

HON. A. W. MELLON,  
*Secretary of the Treasury.*

## TABLES FROM THE REPORT OF THE TREASURER

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1929

	Treasury, Washington	Mints and assay offices	Designated depositories of the United States	In transit	Total
<b>ASSETS</b>					
Gold coins.....	\$3, 473, 611. 34	\$731, 066, 338. 02			\$734, 539, 949. 36
Gold bullion.....		2, 543, 828, 815. 13			2, 543, 828, 815. 13
Standard silver dollars.....	46, 852, 321. 00	437, 300, 038. 00	\$4, 250, 000. 00		488, 402, 359. 00
Subsidiary silver coins.....	232, 618. 60	2, 094, 066. 68		\$15, 000. 00	2, 341, 685. 28
Silver bullion.....		6, 747, 458. 02			6, 747, 458. 02
United States notes.....	2, 265, 741. 00			5, 300. 00	2, 271, 041. 00
Gold certificates.....	7, 522, 860. 00	5, 114, 900. 00		35, 200. 00	12, 672, 960. 00
Silver certificates.....	980, 923. 00	6, 100. 00		1, 159, 998. 00	2, 147, 021. 00
Treasury notes of 1890.....	2, 600. 00				2, 600. 00
Federal reserve notes.....	841, 490. 00	262, 730. 00		3, 900. 00	1, 108, 120. 00
Federal reserve bank notes.....	88, 154. 00				88, 154. 00
National-bank notes.....	15, 302, 225. 00			1, 400. 00	15, 303, 625. 00
Unclassified (collections, etc.).....	18, 924. 24	19, 800. 24		1, 128, 272. 78	1, 166, 997. 26
Minor coins.....	83, 202. 44	1, 910, 763. 34		8, 500. 00	2, 002, 465. 78
Deposits in Federal reserve banks.....			35, 891, 389. 40		35, 891, 389. 40
Deposits in special deposi- tary banks (act Apr. 24, 1917).....			356, 841, 912. 95		356, 841, 912. 95
Deposits in general and limited depositary banks, etc.....			28, 603, 704. 81		28, 603, 704. 81
Public moneys in transit between Federal reserve banks and to and from depository banks.....				9, 848, 998. 23	9, 848, 998. 23
Total available assets.....	77, 664, 670. 62	3, 728, 351, 009. 43	425, 587, 007. 16	12, 206, 569. 01	4, 243, 809, 256. 22
Minor coinage metal fund.....		188, 579. 29			188, 579. 29
Treasurer's checks paid but not cleared.....				136, 307. 76	136, 307. 76
Aggregate.....	77, 664, 670. 62	3, 728, 539, 588. 72	425, 587, 007. 16	12, 342, 876. 77	4, 244, 134, 143. 27
<b>LIABILITIES</b>					
Outstanding Treasurer's checks (including checks paid but not cleared).....					2, 968, 122. 16
Postmasters, clerks of courts, disbursing of- ficers, etc.....					60, 929, 119. 18
Post office Department account.....					59, 833, 372. 53
Board of trustees, Postal Savings System.....					8, 689, 130. 29
Redemption fund:					
Federal reserve notes (gold).....					168, 871, 032. 57
National-bank notes.....					28, 427, 196. 96
Retirement of additional circulating notes (act May 30, 1908).....					1, 950. 00
Uncollected items, ex- changes, etc.....					2, 058, 950. 03
Total agency ac- counts.....					331, 778, 873. 72
Balance to credit of mints and assay offices.....					188, 579. 29
Balance to credit of gold fund Federal Reserve Board.....					1, 562, 425, 579. 40
Balance to credit of trust funds (act Mar. 14, 1900).....					1, 869, 195, 172. 00
Balance in general fund including the gold re- serve.....					480, 545, 938. 86
Aggregate.....					4, 244, 134, 143. 27

<sup>1</sup> Held by Federal reserve bank and agent, joint custody account.

No. 2.—*Available assets and liabilities of the Treasury at the close of June 30, 1928 and 1929*

	June 30, 1928	June 30, 1929
<b>ASSETS</b>		
<b>Gold:</b>		
Coins.....	\$695,926,465.38	\$734,539,949.36
Bullion.....	2,519,689,423.54	2,543,828,815.13
Total.....	3,215,615,888.92	3,278,368,764.49
<b>Silver:</b>		
Dollars.....	480,258,232.00	488,402,359.00
Subsidiary coins.....	2,691,642.51	2,341,685.28
Bullion.....	7,782,476.74	6,747,458.02
Total.....	490,732,351.25	497,491,502.30
<b>Paper:</b>		
United States notes.....	3,021,104.00	2,271,041.00
Treasury notes of 1890.....	3,350.00	2,600.00
Federal reserve notes.....	1,590,525.00	1,108,120.00
Federal reserve bank notes.....	101,210.00	88,154.00
National-bank notes.....	19,526,096.00	15,303,625.00
Gold certificates.....	483,148,270.00	12,672,960.00
Silver certificates.....	2,491,562.00	2,147,021.00
Unclassified (collections, etc.).....	2,207,454.98	1,166,997.26
Total.....	512,089,571.98	34,760,518.26
<b>Other:</b>		
Minor coins.....	2,845,027.66	2,002,465.78
Deposits in Federal reserve banks.....	23,647,738.55	35,891,389.40
Deposits in general, limited, special, and foreign depository banks.....	272,484,356.66	385,445,617.76
Public moneys in transit between Federal reserve banks and to and from depository banks.....	8,844,916.18	9,848,998.23
Total.....	307,822,039.05	433,188,471.17
<b>Aggregate.....</b>	<b>4,526,259,851.20</b>	<b>4,243,809,256.22</b>
<b>LIABILITIES</b>		
Outstanding Treasurer's checks (including checks paid but not cleared).....	4,002,034.08	2,968,122.16
Postmasters, clerks of court, disbursing officers, etc.....	50,545,764.88	60,929,119.18
Post Office Department account.....	8,851,108.76	59,833,372.53
Uncollected items, exchanges, etc.....	3,532,502.23	2,058,950.03
Board of trustees, Postal Savings System.....	7,776,151.89	8,689,130.29
Redemption fund:		
Federal reserve notes (gold).....	150,632,176.90	168,871,032.57
National-bank notes.....	24,835,349.34	28,427,196.96
Retirement of additional circulating notes (act of May 30, 1908).....	2,430.00	1,950.00
Total agency accounts.....	250,177,518.08	331,778,873.72
Less checks paid but not cleared.....	201,821.06	136,307.76
Total.....	249,975,697.02	331,642,565.96
<b>General account:</b>		
Gold certificates.....	1,996,870,109.00	1,397,008,159.00
Silver certificates.....	474,218,263.00	470,900,963.00
Treasury notes of 1890.....	1,306,950.00	1,286,050.00
Gold fund, Federal Reserve Board.....	1,387,650,413.30	1,562,425,579.40
Reserve fund.....	156,039,088.03	156,039,088.03
Balance <sup>1</sup> .....	260,190,330.85	324,506,850.83
Total.....	4,276,284,154.18	3,912,166,690.26
<b>Aggregate.....</b>	<b>4,526,259,851.20</b>	<b>4,243,809,256.22</b>

<sup>1</sup> Including credits to disbursing officers.

No. 3.—*Distribution of the General Treasury balance, June 30, 1929*

Washington.....	\$77,664,173.91
Mints and assay offices:	
Philadelphia.....	680,430,935.25
Denver.....	428,841,784.05
San Francisco.....	851,813,159.72
Carson City.....	14,331.55
New Orleans.....	6,979,779.97
New York.....	1,759,941,634.81
Boise.....	11,876.08
Helena.....	1,936.57
Salt Lake City.....	9,455.68
Seattle.....	493,284.18
Federal reserve bank and agent, joint custody account.....	4,250,000.00
Federal reserve banks.....	35,891,389.40
Special depository banks.....	356,841,912.95
General, limited, and insular depository banks.....	7,406,858.76
Foreign depository banks.....	105,303.28
Treasury of Philippine Islands.....	1,001,055.41
In transit.....	12,342,876.77
Total.....	4,224,041,748.34
Deduct:	
Agency accounts on books of Treasurer of the United States.....	\$311,875,058.08
Gold fund, Federal Reserve Board.....	1,562,425,579.40
	1,874,300,637.48
General account.....	2,349,741,110.86
Deduct: Trust funds, act Mar. 14, 1900.....	1,869,195,172.00
Balance, including gold reserve.....	480,545,938.86

No. 4.—*Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1926*

Month	Minor coin	Unclassified—collections, etc.	Deposits in Federal reserve and other depository banks	Deposits in treasury of Philippine Islands	Total
1926—July.....	\$2,246,936	\$3,814,953	\$249,690,174	\$1,166,101	\$256,918,164
August.....	2,107,459	2,941,612	167,277,305	942,853	173,269,529
September.....	1,843,452	2,814,025	415,612,213	1,053,614	421,323,304
October.....	1,882,384	3,390,226	246,733,170	919,565	252,975,345
November.....	1,262,269	2,916,141	160,698,624	1,086,776	165,963,810
December.....	720,190	2,798,076	277,814,195	773,929	282,106,390
1927—January.....	1,138,616	6,327,336	224,544,427	599,193	232,912,572
February.....	1,418,610	5,103,670	210,134,231	1,005,577	217,662,088
March.....	1,953,859	3,289,748	455,558,673	916,730	461,719,010
April.....	2,180,455	197,878,558	275,108,604	806,286	375,973,903
May.....	2,483,528	2,588,351	160,446,612	344,570	165,863,061
June.....	2,885,629	1,894,701	265,288,316	436,503	270,556,149
July.....	2,783,173	2,623,904	192,368,722	1,335,661	199,161,460
August.....	2,783,768	2,153,086	101,924,030	1,176,895	108,037,779
September.....	2,664,836	3,458,494	521,083,157	941,228	528,147,715
October.....	2,608,304	2,831,462	286,892,977	1,250,122	293,582,865
November.....	2,093,413	2,653,208	57,087,181	1,171,948	63,005,750
December.....	1,358,233	2,570,646	168,628,367	808,924	321,237,412
1928—January.....	1,532,267	3,130,657	166,267,371	680,146	171,739,219
February.....	1,719,349	2,854,404	106,182,077	740,501	111,496,331
March.....	1,900,559	4,121,499	483,141,854	696,480	489,860,492
April.....	2,242,029	2,406,372	237,106,988	673,829	242,229,218
May.....	2,615,227	2,310,886	302,489,321	623,620	108,029,054
June.....	2,845,028	2,207,455	304,104,901	872,110	310,029,491
July.....	2,592,416	3,796,451	151,753,727	897,436	159,045,030
August.....	2,474,560	1,845,472	225,074,260	877,930	230,278,222
September.....	2,276,246	3,986,155	257,931,882	933,761	265,172,044
October.....	2,251,377	2,958,994	249,769,285	933,408	255,913,064
November.....	1,874,371	2,439,937	123,140,650	949,070	128,404,028
December.....	982,287	1,784,427	324,473,077	614,186	327,853,977
1929—January.....	1,111,562	3,857,924	166,154,418	805,122	171,929,026
February.....	1,384,346	2,439,727	103,016,884	1,096,209	107,937,166
March.....	1,702,990	2,562,806	472,603,734	212,422	477,081,952
April.....	2,057,800	2,499,973	260,619,429	921,099	266,098,301
May.....	2,480,749	1,975,494	176,421,429	1,384,954	182,262,626
June.....	2,002,466	1,166,997	430,181,922	1,004,083	434,355,468

<sup>1</sup> Includes \$95,306,740.08 in Federal farm loan drafts covering sale of bonds.

## No. 5.—Assets of the Treasury at the end of each month, from July, 1926

Month	Gold (coin and bullion)	Silver (coin and bullion)	Notes (United States, Federal reserve, Federal reserve bank, national bank, and Treasury)	Certificates (gold and silver)	Other assets (see prior table)	Total
1926—July.....	\$3,733,259,666	\$480,216,587	\$20,521,204	\$485,641,096	\$256,918,164	\$4,076,556,717
August.....	3,750,723,814	482,126,184	21,767,143	488,190,018	173,269,529	4,016,076,688
September.....	3,758,161,014	482,751,900	22,587,079	489,373,660	421,323,304	5,174,196,957
October.....	3,749,449,164	483,163,946	20,799,701	478,946,343	252,975,345	4,985,334,499
November.....	3,690,328,841	481,194,473	20,302,388	485,658,686	165,963,810	4,843,448,198
December.....	3,657,147,612	480,063,951	19,974,652	486,742,802	282,106,390	4,926,035,407
1927—January.....	3,680,626,578	481,737,951	22,941,828	487,172,196	232,912,572	4,905,391,125
February.....	3,690,874,323	483,344,742	17,499,725	488,918,798	217,662,088	4,898,299,676
March.....	3,699,664,442	484,713,933	18,598,549	480,779,324	461,710,010	5,145,475,258
April.....	3,703,198,769	485,766,441	18,132,671	481,900,716	375,973,903	5,064,972,500
May.....	3,659,575,278	485,979,406	18,503,083	485,369,641	165,863,061	4,815,290,469
June.....	3,651,406,435	488,273,925	23,412,066	480,517,023	270,556,149	4,914,165,598
July.....	3,668,316,954	488,173,438	24,347,256	479,390,239	199,161,460	4,859,389,347
August.....	3,677,798,891	488,821,691	26,584,263	481,134,637	108,037,779	4,782,377,261
September.....	3,696,042,255	488,130,877	28,260,872	481,394,365	528,147,715	5,221,976,084
October.....	3,661,128,687	488,276,146	20,567,501	484,195,994	293,582,865	4,947,751,193
November.....	3,535,205,637	486,276,195	23,283,691	483,148,102	63,005,750	4,590,919,375
December.....	3,502,740,397	485,689,885	27,619,587	484,151,685	321,237,412	4,821,438,966
1928—January.....	3,501,241,348	486,871,330	26,634,807	485,406,970	171,739,219	4,671,893,674
February.....	3,511,918,715	487,673,813	25,079,458	486,470,974	111,496,331	4,622,639,291
March.....	3,408,285,290	488,091,517	22,691,680	487,558,223	489,860,492	4,896,487,202
April.....	3,414,837,115	489,445,782	20,482,339	488,445,264	242,229,218	4,655,439,718
May.....	3,319,022,525	491,074,548	23,963,834	486,105,919	108,039,054	4,428,205,880
June.....	3,215,615,889	490,732,351	24,242,285	485,639,832	310,029,494	4,526,259,851
July.....	3,182,050,133	491,568,138	26,249,994	487,004,939	159,045,030	4,345,918,234
August.....	3,187,443,245	491,117,442	22,910,743	504,878,697	230,232,222	4,436,582,349
September.....	3,187,496,090	490,488,473	23,734,948	502,220,069	265,175,044	4,469,117,624
October.....	3,202,065,477	491,299,888	22,997,562	504,527,479	255,913,064	4,476,803,470
November.....	3,230,808,636	490,902,224	23,816,586	508,405,001	128,404,028	4,382,336,475
December.....	3,205,963,482	489,745,821	21,532,827	507,315,770	327,853,977	4,552,411,877
1929—January.....	3,182,176,182	490,642,162	26,398,010	510,993,677	171,929,026	4,382,139,057
February.....	3,209,899,795	491,145,228	23,602,192	506,572,489	107,937,166	4,339,156,870
March.....	3,217,888,524	491,417,154	16,465,284	503,602,091	477,081,952	4,706,455,005
April.....	3,235,596,192	492,294,930	13,478,723	505,435,475	266,098,301	4,512,903,621
May.....	3,258,858,353	496,326,671	15,342,468	12,608,695	182,262,628	3,965,398,813
June.....	3,278,368,766	497,491,502	18,773,540	14,819,981	434,355,468	4,243,809,256



No. 6.—*Liabilities of the Treasury at the end of each month, from July, 1926*

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1926—July.....	\$2,639,276,776	\$1,964,853,466	\$154,188,886	\$218,237,589	\$4,976,556,717
August.....	2,651,242,576	1,963,075,915	154,188,886	147,569,311	4,916,076,688
September.....	2,646,551,676	1,961,611,072	154,188,886	411,845,323	5,174,196,957
October.....	2,630,558,076	1,970,026,943	154,188,886	230,560,594	4,985,334,499
November.....	2,624,036,726	1,925,070,096	154,188,886	140,152,490	4,843,448,198
December.....	2,633,293,126	1,911,543,149	154,188,886	227,010,246	4,926,035,407
1927—January.....	2,619,750,176	1,942,347,784	155,420,721	187,872,444	4,905,391,125
February.....	2,616,932,276	1,947,256,983	155,420,721	178,689,696	4,898,299,676
March.....	2,594,106,776	1,972,611,673	155,420,721	423,336,088	5,145,475,258
April.....	2,575,925,526	2,097,413,479	155,420,721	236,212,774	5,064,972,500
May.....	2,567,768,026	1,965,845,735	155,420,721	126,255,987	4,815,290,469
June.....	2,576,723,476	1,949,423,280	155,420,721	232,598,121	4,914,165,598
July.....	2,571,309,076	1,968,118,589	155,420,721	164,540,961	4,859,389,347
August.....	2,580,464,026	1,976,205,805	155,420,721	70,286,709	4,782,377,261
September.....	2,575,214,422	2,000,796,925	155,420,721	490,544,016	5,221,976,084
October.....	2,569,742,272	1,960,999,350	155,420,721	261,588,850	4,947,751,193
November.....	2,569,859,072	1,852,262,135	155,420,721	13,377,447	4,590,919,375
December.....	2,575,010,672	1,818,664,772	155,420,721	272,342,801	4,821,438,966
1928—January.....	2,538,923,472	1,867,554,157	156,039,088	109,376,957	4,671,893,674
February.....	2,530,569,122	1,870,758,850	156,039,088	65,272,231	4,622,639,291
March.....	2,520,225,472	1,775,405,881	156,039,088	444,816,761	4,896,487,202
April.....	2,514,487,622	1,785,962,487	156,039,088	198,950,521	4,655,439,718
May.....	2,494,894,072	1,722,441,017	156,039,088	54,831,703	4,428,205,880
June.....	2,472,404,322	1,637,626,110	156,039,088	260,190,331	4,526,259,851
July.....	2,457,486,772	1,615,642,090	156,039,088	116,750,284	4,345,918,234
August.....	2,447,300,372	1,643,094,671	156,039,088	190,148,218	4,436,582,349
September.....	2,401,515,022	1,701,705,306	156,039,088	209,858,208	4,469,117,624
October.....	2,393,590,672	1,716,927,445	156,039,088	210,237,265	4,476,803,470
November.....	2,378,224,572	1,757,046,086	156,039,088	91,026,729	4,382,336,475
December.....	2,396,038,122	1,730,790,699	156,039,088	269,543,968	4,552,411,877
1929—January.....	2,360,918,922	1,733,735,547	156,039,088	131,445,500	4,382,139,057
February.....	2,349,948,872	1,759,322,767	156,039,088	73,846,143	4,339,156,870
March.....	2,346,260,022	1,776,348,660	156,039,088	427,807,235	4,706,455,005
April.....	2,364,758,922	1,766,937,048	156,039,088	225,168,563	4,512,903,621
May.....	1,892,819,822	1,778,312,296	156,039,088	138,227,607	3,965,398,813
June.....	1,869,195,172	1,894,068,145	156,039,088	324,506,851	4,243,809,256

No. 7.—*United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1926, 1927, 1928, and 1929*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1926</b>					
One dollar.....	\$20,780,000	\$1,236,604,160	\$54,949,381	\$1,211,584,306.80	\$25,019,853.20
Two dollars.....	59,480,000	659,331,048	54,127,474	609,829,968.20	49,501,079.80
Five dollars.....	105,080,000	2,187,351,760	69,845,275	2,087,648,845.00	99,702,915.00
Ten dollars.....	75,920,000	2,182,591,240	110,358,600	2,062,833,459.00	119,757,781.00
Twenty dollars.....	33,200,000	647,562,400	7,913,720	603,622,238.00	43,940,162.00
Fifty dollars.....	4,400,000	156,615,200	1,240,150	150,998,575.00	5,616,625.00
One hundred dollars.....	.....	197,104,000	134,400	196,117,400.00	986,600.00
Five hundred dollars.....	.....	226,276,000	97,000	225,503,000.00	773,000.00
One thousand dollars.....	.....	467,628,000	194,000	465,255,000.00	2,373,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	298,860,000	8,021,063,808	298,860,000	7,673,382,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	298,860,000	8,021,063,808	298,860,000	7,674,382,792.00	346,681,016.00
<b>1927</b>					
One dollar.....	.....	1,236,604,160	12,955,976	1,224,540,282.80	12,063,877.20
Two dollars.....	56,680,000	716,011,048	52,322,964	662,152,032.20	53,858,115.80
Five dollars.....	220,820,000	2,408,171,760	118,126,050	2,205,774,895.00	202,396,865.00
Ten dollars.....	40,000	2,182,631,240	73,175,350	2,136,008,809.00	46,622,431.00
Twenty dollars.....	2,960,000	650,522,400	21,147,060	624,769,298.00	25,753,102.00
Fifty dollars.....	.....	156,615,200	2,531,700	153,530,275.00	3,084,925.00
One hundred dollars.....	.....	197,104,000	69,400	196,186,800.00	917,200.00
Five hundred dollars.....	.....	226,276,000	51,500	225,554,500.00	721,500.00
One thousand dollars.....	.....	467,628,000	120,000	465,375,000.00	2,253,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	280,500,000	8,301,563,808	280,500,000	7,953,882,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	280,500,000	8,301,563,808	280,500,000	7,954,882,792.00	346,681,016.00
<b>1928</b>					
One dollar.....	.....	1,236,604,160	2,833,718	1,227,374,000.80	9,230,159.20
Two dollars.....	57,584,000	773,595,048	58,748,422	720,901,354.20	52,693,693.80
Five dollars.....	259,880,000	2,668,051,760	219,362,680	2,425,137,575.00	242,914,185.00
Ten dollars.....	.....	2,182,631,240	20,763,140	2,150,771,949.00	25,859,291.00
Twenty dollars.....	.....	650,522,400	14,109,540	638,878,838.00	11,643,562.00
Fifty dollars.....	.....	156,615,200	1,311,200	154,841,475.00	1,773,725.00
One hundred dollars.....	.....	197,104,000	48,300	196,235,100.00	868,900.00
Five hundred dollars.....	.....	226,276,000	64,000	225,618,500.00	657,500.00
One thousand dollars.....	.....	467,628,000	223,000	465,598,000.00	2,030,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	317,464,000	8,619,027,808	317,464,000	8,271,346,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	317,464,000	8,619,027,808	317,464,000	8,272,346,792.00	346,681,016.00
<b>1929</b>					
One dollar.....	.....	1,236,604,160	1,008,324	1,228,382,324.80	8,221,835.20
Two dollars.....	53,632,000	827,227,048	49,657,316	770,558,670.20	56,668,377.80
Five dollars.....	242,920,000	2,910,971,760	235,472,210	2,660,609,785.00	250,361,975.00
Ten dollars.....	200,000	2,182,831,240	7,019,190	2,163,791,139.00	19,040,101.00
Twenty dollars.....	1,200,000	651,722,400	3,798,360	642,677,198.00	9,045,202.00
Fifty dollars.....	.....	156,615,200	488,300	155,329,775.00	1,285,425.00
One hundred dollars.....	.....	197,104,000	28,800	196,263,900.00	840,100.00
Five hundred dollars.....	.....	226,276,000	70,500	225,689,000.00	587,000.00
One thousand dollars.....	.....	467,628,000	409,000	466,007,000.00	1,621,000.00
Five thousand dollars.....	.....	20,000,000	.....	20,000,000.00	.....
Ten thousand dollars.....	.....	40,000,000	.....	39,990,000.00	10,000.00
Total.....	297,952,000	8,916,979,808	297,952,000	8,569,298,792.00	347,681,016.00
Unknown, destroyed.....	.....	.....	.....	1,000,000.00	1,000,000.00
Net.....	297,952,000	8,916,979,808	297,952,000	8,570,298,792.00	346,681,016.00

No. 8.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1926, 1927, 1928, and 1929

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1926</b>					
Ten dollars.....	\$291,240,000	\$2,227,388,000	\$278,145,470	\$1,752,136,615	\$475,251,385
Twenty dollars.....	312,640,000	2,434,400,000	264,194,180	1,798,310,056	636,089,944
Fifty dollars.....	60,800,000	507,400,000	51,595,950	377,836,770	129,563,230
One hundred dollars.....	48,000,000	598,834,300	24,034,400	432,860,400	165,973,900
Five hundred dollars.....	9,400,000	179,744,000	4,645,500	143,979,000	35,765,000
One thousand dollars.....	16,100,000	545,981,000	8,845,000	464,364,500	81,616,500
Five thousand dollars.....	2,000,000	905,040,000	600,000	821,255,000	83,785,000
Ten thousand dollars.....	2,030,000	4,309,710,000	37,960,000	3,748,870,000	560,840,000
Total.....	742,210,000	11,708,497,300	670,020,500	9,539,612,341	2,168,884,959
<b>1927</b>					
Ten dollars.....	258,640,000	2,486,028,000	284,571,360	2,036,707,975	449,320,025
Twenty dollars.....	245,680,000	2,680,080,000	259,130,940	2,057,440,996	622,639,004
Fifty dollars.....	37,000,000	544,400,000	54,843,850	432,680,620	111,719,380
One hundred dollars.....	32,400,000	631,234,300	34,081,700	466,942,100	164,292,200
Five hundred dollars.....	9,800,000	189,544,000	7,163,500	151,142,500	38,401,500
One thousand dollars.....	16,900,000	562,881,000	12,799,000	477,163,500	85,717,500
Five thousand dollars.....	.....	905,040,000	575,000	821,830,000	83,210,000
Ten thousand dollars.....	3,000,000	4,312,880,000	16,150,000	3,765,190,000	547,690,000
Total.....	603,420,000	12,312,087,300	669,315,350	10,209,097,691	2,102,989,609
<b>1928</b>					
Ten dollars.....	254,960,000	2,740,988,000	319,609,220	2,356,317,195	384,670,805
Twenty dollars.....	249,440,000	2,929,520,000	264,970,680	2,322,411,676	607,108,324
Fifty dollars.....	23,600,000	568,000,000	43,190,100	475,870,720	92,129,280
One hundred dollars.....	28,400,000	659,634,300	42,148,500	509,090,600	150,543,700
Five hundred dollars.....	12,600,000	202,144,000	11,084,000	162,226,500	39,917,500
One thousand dollars.....	27,000,000	589,881,000	20,608,000	497,771,500	92,109,500
Five thousand dollars.....	.....	905,040,000	470,000	822,300,000	82,740,000
Ten thousand dollars.....	1,000,000	4,313,880,000	1,030,000	3,766,220,000	547,660,000
Total.....	597,000,000	12,909,087,300	703,110,500	10,912,208,191	1,996,879,109
<b>1929</b>					
Ten dollars.....	216,040,000	2,957,028,000	238,560,670	2,594,877,865	362,150,135
Twenty dollars.....	208,080,000	3,137,600,000	269,680,080	2,592,091,756	545,508,244
Fifty dollars.....	40,600,000	608,600,000	36,279,400	512,150,120	96,449,880
One hundred dollars.....	34,400,000	694,034,300	43,701,300	552,791,960	141,242,400
Five hundred dollars.....	8,700,000	210,844,000	9,724,500	171,951,000	38,893,000
One thousand dollars.....	14,900,000	604,781,000	16,760,000	514,531,500	90,249,500
Five thousand dollars.....	1,000,000	906,040,000	59,325,000	881,625,000	24,415,000
Ten thousand dollars.....	1,000,000	4,314,880,000	450,560,000	4,216,780,000	98,100,000
Total.....	524,720,000	13,433,807,300	1,124,590,950	12,036,799,141	1,397,008,159

No. 9.—*Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1926, 1927, 1928, and 1929*

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1926</b>					
One dollar.....	\$511,064,000	\$4,968,927,600	\$459,625,382	\$4,561,306,456.90	\$407,621,143.10
Two dollars.....	10,456,000	1,196,708,000	15,213,548	1,180,047,213.60	16,660,786.40
Five dollars.....	13,060,000	3,344,210,000	51,467,050	3,314,023,222.50	30,186,777.50
Ten dollars.....		676,594,000	239,340	674,282,739.00	2,311,261.00
Twenty dollars.....		338,306,000	359,340	336,567,610.00	1,738,390.00
Fifty dollars.....		129,850,000	564,950	128,215,415.00	1,634,585.00
One hundred dollars.....		81,540,000	5,800	81,376,580.00	163,420.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000	1,000	32,476,000.00	14,000.00
<b>Total.....</b>	<b>534,580,000</b>	<b>10,785,275,600</b>	<b>527,476,410</b>	<b>10,324,935,237.00</b>	<b>460,340,363.00</b>
<b>1927</b>					
One dollar.....	522,208,000	5,491,135,600	486,978,715	5,048,285,171.90	442,850,428.10
Two dollars.....	40,000	1,196,748,000	9,063,460	1,189,110,673.60	7,637,326.40
Five dollars.....		3,344,210,000	13,383,425	3,327,406,647.50	16,803,352.50
Ten dollars.....		676,594,000	166,960	674,449,699.00	2,144,301.00
Twenty dollars.....		338,306,000	220,440	336,788,050.00	1,517,950.00
Fifty dollars.....		129,850,000	364,900	128,580,315.00	1,269,685.00
One hundred dollars.....		81,540,000	4,400	81,380,980.00	159,020.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000		32,476,000.00	14,000.00
<b>Total.....</b>	<b>522,248,000</b>	<b>11,307,523,600</b>	<b>510,182,300</b>	<b>10,835,117,537.00</b>	<b>472,406,063.00</b>
<b>1928</b>					
One dollar.....	578,076,000	6,069,211,600	569,377,184	5,617,662,355.90	451,549,244.10
Two dollars.....		1,196,748,000	2,450,576	1,191,561,249.60	5,186,750.40
Five dollars.....		3,344,210,000	3,880,320	3,331,286,967.50	12,923,032.50
Ten dollars.....		676,594,000	122,860	674,572,559.00	2,021,441.00
Twenty dollars.....		338,306,000	165,160	336,953,210.00	1,352,790.00
Fifty dollars.....		129,850,000	258,300	128,838,615.00	1,011,385.00
One hundred dollars.....		81,540,000	8,400	81,389,380.00	150,620.00
Five hundred dollars.....		16,650,000		16,640,000.00	10,000.00
One thousand dollars.....		32,490,000	1,000	32,477,000.00	13,000.00
<b>Total.....</b>	<b>578,076,000</b>	<b>11,885,599,600</b>	<b>576,263,800</b>	<b>11,411,381,337.00</b>	<b>474,218,263.00</b>
<b>1929</b>					
One dollar.....	515,664,000	6,584,875,600	523,962,536	6,141,624,891.90	443,250,708.10
Two dollars.....		1,196,748,000	550,434	1,192,111,683.60	4,636,316.40
Five dollars.....	8,380,000	3,352,590,000	2,482,600	3,333,709,567.50	18,820,432.50
Ten dollars.....		676,594,000	75,610	674,648,169.00	1,945,831.00
Twenty dollars.....		338,306,000	107,720	337,060,930.00	1,245,070.00
Fifty dollars.....		129,850,000	176,900	129,015,515.00	834,485.00
One hundred dollars.....		81,540,000	5,000	81,394,380.00	145,620.00
Five hundred dollars.....		16,650,000		16,640,500.00	9,500.00
One thousand dollars.....		32,490,000		32,477,000.00	13,000.00
<b>Total.....</b>	<b>524,044,000</b>	<b>12,409,643,600</b>	<b>527,361,300</b>	<b>11,938,742,637.00</b>	<b>470,900,963.00</b>

No. 10.—*Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1926, 1927, 1928, and 1929*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1926</b>				
One dollar.....	\$64,704,000	\$1,357	\$64,396,715	\$307,285
Two dollars.....	49,808,000	1,066	49,620,154	187,846
Five dollars.....	120,740,000	5,165	120,377,317	362,683
Ten dollars.....	104,680,000	10,890	104,382,620	297,380
Twenty dollars.....	35,760,000	5,600	35,648,290	111,710
Fifty dollars.....	1,175,000	200	1,171,300	3,700
One hundred dollars.....	18,000,000	1,800	17,948,800	51,200
One thousand dollars.....	52,568,000	6,000	52,530,000	38,000
Total.....	447,435,000	32,078	446,075,196	1,359,804
<b>1927</b>				
One dollar.....	64,704,000	2,688	64,399,403	304,597
Two dollars.....	49,808,000	2,402	49,622,556	185,444
Five dollars.....	120,740,000	4,820	120,382,137	357,863
Ten dollars.....	104,680,000	9,900	104,392,520	287,480
Twenty dollars.....	35,760,000	6,240	35,654,530	105,470
Fifty dollars.....	1,175,000	650	1,171,950	3,050
One hundred dollars.....	18,000,000	3,300	17,952,100	47,900
One thousand dollars.....	52,568,000	2,000	52,530,000	36,000
Total.....	447,435,000	32,000	446,107,196	1,327,804
<b>1928</b>				
One dollar.....	64,704,000	934	64,400,337	303,663
Two dollars.....	49,808,000	700	49,623,256	184,744
Five dollars.....	120,740,000	4,430	120,386,567	353,433
Ten dollars.....	104,680,000	8,210	104,400,730	279,270
Twenty dollars.....	35,760,000	3,880	35,658,410	101,590
Fifty dollars.....	1,175,000	100	1,172,050	2,950
One hundred dollars.....	18,000,000	2,600	17,954,700	45,300
One thousand dollars.....	52,568,000		52,532,000	36,000
Total.....	447,435,000	20,854	446,128,050	1,306,950
<b>1929</b>				
One dollar.....	64,704,000	1,071	64,401,408	302,592
Two dollars.....	49,808,000	1,004	49,624,260	183,740
Five dollars.....	120,740,000	4,225	120,390,792	349,208
Ten dollars.....	104,680,000	8,720	104,409,450	270,550
Twenty dollars.....	35,760,000	4,380	35,662,790	97,210
Fifty dollars.....	1,175,000	200	1,172,250	2,750
One hundred dollars.....	18,000,000	1,300	17,956,000	44,000
One thousand dollars.....	52,568,000		52,532,000	36,000
Total.....	447,435,000	20,900	446,148,950	1,286,050

No. 11.—Amount of United States notes, gold and silver certificates, and Treasury notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1926, 1927, 1928, and 1929

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
<b>1926</b>					
One dollar.....	\$531,844,000	\$6,270,235,760	\$514,576,120	\$5,837,287,478.70	\$432,948,281.30
Two dollars.....	69,936,000	1,905,847,048	69,342,088	1,839,497,335.80	66,349,712.20
Five dollars.....	118,140,000	5,652,301,760	121,317,490	5,522,049,384.50	130,252,375.50
Ten dollars.....	367,160,000	5,191,253,240	388,754,300	4,593,635,433.00	597,617,807.00
Twenty dollars.....	345,840,000	3,456,028,400	272,472,840	2,774,148,194.00	681,880,206.00
Fifty dollars.....	65,200,000	785,040,200	53,401,250	658,222,060.00	136,818,140.00
One hundred dollars.....	48,000,000	895,478,300	24,176,400	728,303,180.00	167,175,120.00
Five hundred dollars.....	9,400,000	422,670,000	4,742,500	386,122,000.00	36,548,000.00
One thousand dollars.....	16,100,000	1,098,667,000	9,046,000	1,014,625,500.00	84,041,500.00
Five thousand dollars.....	2,000,000	925,040,000	600,000	841,255,000.00	83,785,000.00
Ten thousand dollars.....	2,030,000	4,349,710,000	37,960,000	3,788,890,000.00	560,850,000.00
Total.....	1,575,650,000	30,962,271,708	1,496,388,988	27,984,005,566.00	2,978,266,142.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,575,650,000	30,962,271,708	1,496,388,988	27,985,005,566.00	2,977,266,142.00
<b>1927</b>					
One dollar.....	522,208,000	6,792,443,760	499,937,379	6,337,224,857.70	455,218,902.30
Two dollars.....	56,720,000	1,962,567,048	61,388,826	1,900,886,161.80	61,680,886.20
Five dollars.....	220,820,000	5,873,121,760	131,514,295	5,653,563,679.50	219,558,080.50
Ten dollars.....	258,680,000	5,449,933,240	357,923,570	4,951,559,003.00	498,374,237.00
Twenty dollars.....	248,640,000	3,704,668,400	280,504,680	3,054,652,874.00	650,015,526.00
Fifty dollars.....	37,000,000	832,040,200	57,741,100	715,963,160.00	116,077,040.00
One hundred dollars.....	32,400,000	927,878,300	34,158,800	762,461,980.00	165,416,320.00
Five hundred dollars.....	9,800,000	432,470,000	7,215,000	393,337,000.00	39,133,000.00
One thousand dollars.....	16,900,000	1,115,567,000	12,921,000	1,027,546,500.00	88,020,500.00
Five thousand dollars.....		925,040,000	575,000	841,830,000.00	83,210,000.00
Ten thousand dollars.....	3,000,000	4,352,880,000	16,150,000	3,805,180,000.00	547,700,000.00
Total.....	1,406,168,000	32,368,609,708	1,460,029,650	29,444,205,216.00	2,924,404,492.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,406,168,000	32,368,609,708	1,460,029,650	29,445,205,216.00	2,923,404,492.00
<b>1928</b>					
One dollar.....	578,076,000	7,370,519,760	572,211,836	6,909,436,693.70	461,083,066.30
Two dollars.....	57,584,000	2,020,151,048	61,199,698	1,962,085,859.80	58,065,188.20
Five dollars.....	259,880,000	6,133,001,760	223,247,430	5,867,811,109.50	256,190,650.50
Ten dollars.....	254,960,000	5,704,893,240	340,508,430	5,292,062,433.00	412,830,807.00
Twenty dollars.....	249,440,000	3,954,108,400	279,249,280	3,333,902,134.00	620,206,266.00
Fifty dollars.....	23,600,000	855,640,200	44,759,700	760,722,860.00	94,917,340.00
One hundred dollars.....	28,400,000	956,278,300	42,207,800	804,669,780.00	151,608,520.00
Five hundred dollars.....	12,600,000	445,070,000	11,148,000	404,485,000.00	40,585,000.00
One thousand dollars.....	27,000,000	1,142,567,000	20,832,000	1,048,378,500.00	94,188,500.00
Five thousand dollars.....		925,040,000	470,000	842,300,000.00	82,740,000.00
Ten thousand dollars.....	1,000,000	4,353,880,000	1,030,000	3,806,210,000.00	547,670,000.00
Total.....	1,492,540,000	33,861,149,708	1,596,859,154	31,041,064,370.00	2,820,085,338.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,492,540,000	33,861,149,708	1,596,859,154	31,042,064,370.00	2,819,085,338.00
<b>1929</b>					
One dollar.....	515,664,000	7,886,183,760	524,971,931	7,434,408,624.70	451,775,135.30
Two dollars.....	53,632,000	2,073,783,048	50,208,754	2,012,294,613.80	61,488,434.20
Five dollars.....	251,300,000	6,384,301,760	237,959,035	6,144,770,144.50	269,531,615.50
Ten dollars.....	216,240,000	5,921,133,240	245,664,190	5,537,726,623.00	383,406,617.00
Twenty dollars.....	209,280,000	4,163,388,400	273,590,540	3,607,492,674.00	555,895,726.00
Fifty dollars.....	40,600,000	896,240,200	36,944,800	797,667,660.00	98,572,540.00
One hundred dollars.....	34,400,000	990,678,300	43,736,400	848,406,180.00	142,272,120.00
Five hundred dollars.....	8,700,000	453,770,000	9,795,500	414,280,500.00	39,489,500.00
One thousand dollars.....	14,900,000	1,157,467,000	17,169,000	1,065,547,500.00	91,919,500.00
Five thousand dollars.....	1,000,000	926,040,000	59,325,000	901,625,000.00	24,415,000.00
Ten thousand dollars.....	1,000,000	4,354,880,000	450,560,000	4,256,770,000.00	98,110,000.00
Total.....	1,346,716,000	35,207,865,708	1,949,925,150	32,990,989,520.00	2,216,876,188.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	1,346,716,000	35,207,865,708	1,949,925,150	32,991,989,520.00	2,215,876,188.00

No. 12.—*Federal reserve banks and branches, general, limited, insular, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1929*

## FEDERAL RESERVE BANKS AND BRANCHES

Title of bank	To the credit of the Treasurer of the United States, collected funds
Federal Reserve Bank, Boston, Mass.....	\$3,349,139.20
Federal Reserve Bank, New York, N. Y.....	6,046,129.81
Federal Reserve Branch Bank of New York, Buffalo, N. Y.....	0
Federal Reserve Bank, Philadelphia, Pa.....	1,667,872.00
Federal Reserve Bank, Cleveland, Ohio.....	1,769,416.56
Federal Reserve Branch Bank of Cleveland, Pittsburgh, Pa.....	0
Federal Reserve Branch Bank of Cleveland, Cincinnati, Ohio.....	0
Federal Reserve Bank, Richmond, Va.....	6,598,790.42
Federal Reserve Branch Bank of Richmond, Baltimore, Md.....	0
Federal Reserve Branch Bank of Richmond, Charlotte, N. C.....	0
Federal Reserve Bank, Atlanta, Ga.....	2,622,285.31
Federal Reserve Branch Bank of Atlanta, New Orleans, La.....	0
Federal Reserve Branch Bank of Atlanta, Jacksonville, Fla.....	0
Federal Reserve Branch Bank of Atlanta, Birmingham, Ala.....	0
Federal Reserve Branch Bank of Atlanta, Nashville, Tenn.....	80,000.00
Federal Reserve Bank, Chicago, Ill.....	4,055,714.02
Federal Reserve Branch Bank of Chicago, Detroit, Mich.....	0
Federal Reserve Bank, St. Louis, Mo.....	1,321,624.30
Federal Reserve Branch Bank of St. Louis, Louisville, Ky.....	0
Federal Reserve Branch Bank of St. Louis, Little Rock, Ark.....	0
Federal Reserve Branch Bank of St. Louis, Memphis, Tenn.....	0
Federal Reserve Bank, Minneapolis, Minn.....	1,833,987.84
Federal Reserve Branch Bank of Minneapolis, Helena, Mont.....	0
Federal Reserve Bank, Kansas City, Mo.....	1,853,573.01
Federal Reserve Branch Bank of Kansas City, Denver, Colo.....	0
Federal Reserve Branch Bank of Kansas City, Omaha, Nebr.....	0
Federal Reserve Branch Bank of Kansas City, Oklahoma City, Okla.....	0
Federal Reserve Bank, Dallas, Tex.....	2,601,334.23
Federal Reserve Branch Bank of Dallas, El Paso, Tex.....	2.12
Federal Reserve Branch Bank of Dallas, Houston, Tex.....	0
Federal Reserve Branch Bank of Dallas, San Antonio, Tex.....	0
Federal Reserve Bank, San Francisco, Calif.....	2,090,225.58
Federal Reserve Branch Bank of San Francisco, Los Angeles, Calif.....	0
Federal Reserve Branch Bank of San Francisco, Seattle, Wash.....	0
Federal Reserve Branch Bank of San Francisco, Portland, Oreg.....	0
Federal Reserve Branch Bank of San Francisco, Spokane, Wash.....	0
Federal Reserve Branch Bank of San Francisco, Salt Lake City, Utah.....	0
Unavailable funds—Payments made without personal liability for counterfeit war savings stamps—Series 1919.....	1,295.00
Total.....	35,891,389.40

No. 12.—Federal reserve banks and branches, general, limited, insular, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1929—Continued

GENERAL, LIMITED, AND INSULAR DEPOSITORY BANKS

State	Number of depositaries	Amount of public moneys on deposit, collected funds	State	Number of depositaries	Amount of public moneys on deposit, collected funds
Alabama.....	22	\$233,927.91	New Hampshire.....	17	\$297,308.09
Alaska.....	5	407,144.73	New Jersey.....	58	852,203.68
Arizona.....	6	137,461.54	New Mexico.....	5	138,097.96
Arkansas.....	15	159,829.61	New York.....	93	2,031,440.65
California.....	202	1,458,679.63	North Carolina.....	27	633,029.00
Colorado.....	21	251,931.48	North Dakota.....	12	101,686.70
Connecticut.....	17	405,387.08	Ohio.....	60	979,892.83
Delaware.....	5	69,052.34	Oklahoma.....	31	448,838.31
District of Columbia.....	7	270,807.02	Oregon.....	13	199,108.31
Florida.....	18	419,152.08	Pennsylvania.....	107	1,096,334.91
Georgia.....	26	410,947.07	Rhode Island.....	3	311,241.04
Hawaii.....	2	2,164,670.54	South Carolina.....	8	333,432.35
Idaho.....	7	113,095.19	South Dakota.....	13	191,137.20
Illinois.....	71	1,166,241.92	Tennessee.....	18	259,315.87
Indiana.....	56	754,241.24	Texas.....	57	947,147.99
Iowa.....	44	574,867.47	Utah.....	2	30,020.60
Kansas.....	29	548,511.37	Vermont.....	6	98,529.59
Kentucky.....	26	228,908.85	Virginia.....	37	1,606,198.70
Louisiana.....	8	512,458.71	Washington.....	26	638,562.10
Maine.....	11	183,121.97	West Virginia.....	18	420,332.96
Maryland.....	11	199,531.09	Wisconsin.....	43	581,033.90
Massachusetts.....	47	842,091.43	Wyoming.....	8	87,424.95
Michigan.....	38	549,778.75	Insular depositaries (including Philippine Islands):		
Minnesota.....	28	384,729.40	Canal Zone.....	1	151,255.65
Mississippi.....	15	342,081.21	Porto Rico.....	3	52,708.41
Missouri.....	20	389,788.71	Philippine Islands.....	1	1,001,055.41
Montana.....	9	118,662.70			
Nebraska.....	25	120,527.76			
Nevada.....	1	99,118.60	Total.....	1,459	27,004,084.56

SPECIAL DEPOSITORY BANKS

[By Federal reserve districts]

Total balances in special depository banks in each Federal reserve district arising from sales of certificates of indebtedness, reported by the several Federal reserve banks as fiscal agents of the United States	To the credit of the Treasurer of the United States, collected funds
Federal Reserve Bank, Boston, Mass.....	\$19,891,590.00
Federal Reserve Bank, New York, N. Y.....	101,623,700.00
Federal Reserve Bank, Philadelphia, Pa.....	37,494,225.87
Federal Reserve Bank, Cleveland, Ohio.....	28,421,000.00
Federal Reserve Bank, Richmond, Va.....	19,272,061.00
Federal Reserve Bank, Atlanta, Ga.....	12,973,610.00
Federal Reserve Branch Bank of New Orleans, La.....	11,645,060.12
Federal Reserve Bank, Chicago, Ill.....	39,315,980.00
Federal Reserve Bank, St. Louis, Mo.....	11,047,508.53
Federal Reserve Bank, Minneapolis, Minn.....	6,244,158.33
Federal Reserve Bank, Kansas City, Mo.....	7,145,300.00
Federal Reserve Bank, Dallas, Tex.....	19,831,939.10
Federal Reserve Bank, San Francisco, Calif.....	41,935,782.00
Total.....	356,841,912.95



No. 12.—*Federal reserve banks and branches, general, limited, insular, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1929*—Continued

## FOREIGN DEPOSITARY BANKS

Title of bank	To the credit of the Treasurer of the United States and United States disbursing officers, collected funds
Brussels branch of the Guaranty Trust Co., of New York City, Brussels, Belgium.....	\$5, 378. 70
Shanghai branch of the National City Bank, of New York City, Shanghai, China.....	96, 120. 58
Tientsin branch of the National City Bank, of New York City, Tientsin, China.....	19, 024. 50
London branch of the Farmers Loan & Trust Co., of New York City, London, England.....	5, 173. 76
London branch of the Guaranty Trust Co., of New York City, London, England.....	21, 485. 47
Paris branch of the Bankers Trust Co., of New York City, Paris, France.....	133, 178. 92
Paris branch of the Guaranty Trust Co., of New York City, Paris, France.....	68, 964. 55
Banque Nationale de la Republique, Port au Prince, Haiti.....	36, 375. 67
Genoa branch of the National City Bank, of New York City, Genoa, Italy.....	1, 165, 379. 20
Panama branch of the Chase National Bank, of New York City, Panama, Republic of Panama.....	48, 538. 90
Panama branch of the National City Bank, of New York City, Panama, Republic of Panama.....	
Total.....	1, 599, 620. 25

## RECAPITULATION

Federal reserve banks and branches.....	\$35, 891, 389. 40
General, limited, and insular depositary banks.....	27, 004, 084. 56
Special depositary banks (by Federal reserve districts).....	356, 841, 912. 95
Foreign depositary banks.....	1, 599, 620. 25
Total.....	421, 337, 007. 16

No. 13.—*Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1929*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Five dollars.....	\$21, 800, 000. 00	.....	\$21, 778, 752. 50	\$21, 247. 50
Ten dollars.....	20, 030, 000. 00	.....	20, 010, 355. 00	19, 645. 00
Twenty dollars.....	18, 200, 000. 00	.....	18, 187, 880. 00	12, 120. 00
Total.....	60, 030, 000. 00	.....	59, 976, 987. 50	53, 012. 50

No. 14.—*Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1929*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents.....	\$601, 923. 90	\$3. 37	\$511, 763. 41	\$90, 160. 49
Five cents.....	5, 694, 717. 85	12. 65	3, 836, 510. 00	1, 858, 207. 85
Ten cents.....	82, 198, 456. 80	134. 35	77, 146, 574. 63	5, 051, 882. 17
Fifteen cents.....	5, 305, 568. 40	12. 08	5, 065, 840. 60	239, 718. 80
Twenty-five cents.....	139, 031, 482. 00	328. 55	134, 773, 282. 87	4, 258, 199. 13
Fifty cents.....	135, 891, 930. 50	423. 00	132, 148, 538. 45	3, 743, 392. 05
Total.....	368, 724, 079. 45	914. 00	353, 482, 518. 96	15, 241, 560. 49
Unknown destroyed.....			32, 000. 00	32, 000. 00
Net.....	368, 724, 079. 45	914. 00	353, 514, 518. 96	15, 209, 560. 49
Estimated amount lost or destroyed while in circulation.....			13, 218, 000. 45	13, 218, 000. 45
Balance.....	368, 724, 079. 45	914. 00	366, 732, 519. 41	1, 991, 560. 04

No. 15.—*Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1929*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$23,285,200.00	\$20.00	\$23,266,500.00	\$18,700.00
Twenty dollars.....	30,125,840.00	20.00	30,094,870.00	30,970.00
Fifty dollars.....	60,824,000.00	-----	60,763,350.00	60,650.00
One hundred dollars.....	45,094,400.00	-----	45,062,800.00	31,600.00
Five hundred dollars.....	67,846,000.00	-----	67,835,000.00	11,000.00
One thousand dollars.....	39,420,000.00	-----	39,416,000.00	4,000.00
Total.....	266,595,440.00	40.00	266,438,520.00	156,920.00

No. 16.—*One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1929*

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars.....	\$6,200,000	-----	\$6,194,150	\$5,850
Twenty dollars.....	16,440,000	-----	16,427,960	12,040
Fifty dollars.....	20,945,600	-----	20,932,400	13,200
One hundred dollars.....	37,804,400	-----	37,788,700	15,700
Five hundred dollars.....	40,302,000	-----	40,300,500	1,500
One thousand dollars.....	89,308,000	-----	89,289,000	19,000
Total.....	211,000,000	-----	210,932,710	67,290
Unknown destroyed.....	-----	-----	10,590	10,590
Net.....	211,000,000	-----	210,943,300	56,700

No. 17.—*Seven-thirty notes issued, redeemed, and outstanding June 30, 1929*

Issued	Total issued	Redeemed during year	Total redeemed	Outstanding
July 17, 1861.....	\$139,999,750	-----	\$139,990,450	\$9,300
Aug. 15, 1864.....	299,992,500	-----	299,947,300	45,200
June 15, 1865.....	331,000,000	-----	330,970,350	29,650
July 15, 1865.....	199,000,000	-----	198,955,450	44,550
Total.....	969,992,250	-----	969,863,550	128,700

No. 18.—*Refunding certificates, act of February 26, 1879, issued, redeemed, and outstanding June 30, 1929*

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order.....	\$58,500	-----	\$58,480	\$20
To bearer.....	39,954,250	-----	39,945,220	9,030
Total.....	40,012,750	-----	40,003,700	9,050

No. 19.—Public debt obligations retired during the fiscal year 1929

MATURED UNITED STATES PRE-WAR LOANS

Title of issue	Amount	Pieces	Title of issue	Amount	Pieces
Compound interest notes.....	\$40	3	3 per cent loan of 1908-1918.....	\$8,640	38
4 per cent loan of 1907.....	7,350	11	4 per cent loan of 1925.....	93,000	49
			Total.....	109,030	101

UNITED STATES LIBERTY LOAN AND TREASURY BONDS

Title of issue	Matured		Purchased for cumulative sinking fund		Purchased from surplus money in the Treasury		Exchanged for other interest-bearing securities	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan 3½ per cent.....								
First Liberty loan 4 per cent.....								
First Liberty loan converted 4¼ per cent.....								
Second Liberty loan 4 per cent.....	\$977,600	7,827						
Second Liberty loan converted 4¼ per cent.....	22,158,050	149,258						
Third Liberty loan 4¼ per cent.....	731,918,700	2,617,700	\$365,325,800	1,093,221	\$3,606,700	6,800	\$107,521,550	136,449
Fourth Liberty loan 4¼ per cent.....					15,000,000	602		
Victory notes 3½ per cent.....	1,350	7						
Victory notes 4¼ per cent (A-F).....	223,250	2,489						
Victory notes 4¼ per cent (G-L).....	271,350	3,061						
Treasury bonds 1943-1947 3½ per cent.....					1,667,000	30		
Treasury bonds 1946-1956 3½ per cent.....					2,125,000	159		
Treasury bonds 1944-1954 4 per cent.....					5,567,000	743		
Treasury bonds 1947-1952 4¼ per cent.....					3,336,000	471		
Total.....	755,550,300	2,780,342	365,325,800	1,093,221	31,301,700	8,805	107,521,550	136,449

TREASURER

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## No. 19.—Public debt obligations retired during the fiscal year 1929—Continued

## UNITED STATES LIBERTY LOAN AND TREASURY BONDS—Continued

Title of issue	Purchased from cash repayments of principal by foreign governments		Retired by special direction of the Secretary account forfeitures, gifts, etc.		Received as payments on account of estate or inheritance taxes		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan 3½ per cent.....			\$1,000	2			\$1,000	2
First Liberty loan 4 per cent.....			200	4			200	4
First Liberty loan converted 4¼ per cent.....			4,050	19			4,050	19
Second Liberty loan 4 per cent.....							977,600	7,827
Second Liberty loan converted 4¼ per cent.....			7,000	29			22,165,050	149,287
Third Liberty loan 4¼ per cent.....			22,450	83			1,208,395,200	3,854,253
Fourth Liberty loan 4¼ per cent.....							15,684,050	820
Fourth Liberty loan 4¼ per cent.....	\$553,150	78	110,900	137	\$20,000	3		
Victory notes 3¼ per cent.....							1,350	7
Victory notes 4¼ per cent (A-F).....			1,000	1			224,250	2,490
Victory notes 4¼ per cent (G-L).....							271,350	3,061
Treasury bonds 1943-1947 3½ per cent.....							1,667,000	30
Treasury bonds 1946-1956 3¼ per cent.....							2,125,000	159
Treasury bonds 1944-1954 4 per cent.....							5,567,000	743
Treasury bonds 1947-1952 4¼ per cent.....							3,336,000	471
Total.....	553,150	78	146,600	275	20,000	3	1,260,419,100	4,019,173

## UNITED STATES CERTIFICATES OF INDEBTEDNESS

Title of issue	Matured		Purchased prior to maturity		Purchased from surplus money in the Treasury		Purchased from cash repayments of principal by foreign governments		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Certificates of indebtedness:										
6 per cent series C-1921.....	\$2,000	2							\$2,000	2
5½ per cent series F-1921.....	3,000	3							3,000	3
5½ per cent series A-1922.....	2,500	3							2,500	3
5½ per cent series TJ-1922.....	3,500	4							3,500	4
4½ per cent series TS2-1922.....	500	1							500	1
4½ per cent series TD-1922.....	500	1							500	1
4 per cent series TM-1925.....	3,500	4							3,500	4
2½ per cent series TS-1925.....	1,000	2							1,000	2
3 per cent series TD-1925.....	7,000	4							7,000	4
3½ per cent series TD-1926.....	2,000	2							2,000	2
3½ per cent series TJ-1927.....	46,500	20							46,500	20
3½ per cent series TS-1927.....	51,500	23							51,500	23
3½ per cent series TS2-1927.....	7,500	8							7,500	8
3½ per cent series TM-1928.....	82,500	85							82,500	85
3 per cent series TM2-1928.....	46,500	13							46,500	13
3½ per cent series TJ-1928.....	2,780,200	978							2,780,200	978
3½ per cent series TD-1928.....	197,440,500	17,593	\$64,250,500	3,351			\$18,000	18	261,709,000	20,962
3½ per cent series TD2-1928.....	164,367,000	10,915	37,171,500	1,410					201,538,500	12,325
4 per cent series TD3-1928.....	167,867,000	15,141	48,397,500	1,071					216,264,500	16,212
3½ per cent series TM-1929.....	325,538,000	23,517	35,259,000	804					360,797,000	24,321
3½ per cent series TM2-1929.....	181,046,500	13,613	30,689,500	1,119					211,736,000	14,732
4½ per cent series TJ-1929.....	457,917,200	133,587	67,296,300	5,668	\$11,750,000	554			536,963,500	139,809
4½ per cent series TS-1929.....					1,000,000	29			1,000,000	29
4½ per cent series TS2-1929.....					7,100,000	149			7,100,000	149
4½ per cent series TD-1929.....					37,076,500	896			37,076,500	896
4½ per cent series TD2-1929.....					23,801,500	1,124			23,801,500	1,124
4½ per cent specials, 1928.....	931,500,000	26							931,500,000	26
4½ per cent specials, 1928.....	246,000,000	15							246,000,000	15
4½ per cent specials, 1929.....	887,500,000	29							887,500,000	29
5 per cent specials, 1929.....	314,000,000	20							314,000,000	20
Total.....	3,876,216,400	215,609	283,064,300	13,423	80,728,000	2,752	18,000	18	4,240,026,700	231,802

TREASURER

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## No. 19.—Public debt obligations retired during the fiscal year 1929—Continued

## UNITED STATES TREASURY NOTES

Title of issue	Matured		Purchased for cumulative sinking fund		Received as repayments of principal by foreign governments		Received as interest payments on obligations of foreign governments		Purchased from franchise tax receipts		Retired by special direction of the Secretary of the Treasury account forfeitures, gifts, etc.		Total	
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:														
5½ per cent series A-1924	\$10,300	22											\$10,300	22
5½ per cent series B-1924	11,000	8											11,000	8
4½ per cent series A-1925	4,000	9											4,000	9
4½ per cent series B-1925	41,500	53											41,500	53
4½ per cent series C-1925	31,000	89											31,000	89
4½ per cent series A-1926	28,800	53									\$100	1	28,800	53
4½ per cent series B-1926	36,400	56											36,400	56
1½ per cent series A-1927	733,500	1,349									1,000	1	734,500	1,350
4½ per cent series B-1927	513,400	1,010											513,400	1,010
3½ per cent series A-1930-1932			\$4,951,300	382	\$1,851,200	116	\$67,364,400	4,167	\$2,933,400	242	5,500	11	77,105,800	4,918
3½ per cent series B-1930-1932					7,914,250	414	4,162,900	146			3,000	6	12,080,150	566
3½ per cent series C-1930-1932					28,129,850	311	66,219,750	1,161			3,500	7	94,353,100	1,479
Adjusted service, series A-1930	16,500,000	165											16,500,000	165
Foreign service retirement fund, series 1933	27,000	9											27,000	9
Total	17,936,900	2,823	4,951,300	382	37,895,300	841	137,747,050	5,474	2,933,400	242	13,100	26	201,477,050	9,788

## TREASURY (WAR) SAVINGS CERTIFICATES

Title of issue	Redemption value	Number of stamps and pieces
War savings certificates, series of 1918.....	\$536,919.66	107,435
War savings certificates, series of 1919.....	113,488.07	22,701
War savings certificates, series of 1920.....	62,523.35	12,507
War savings certificates, series of 1921.....	45,473.62	9,095
Total.....	1 758,404.70	151,738
Treasury savings certificates, series of 1919.....	1 4,400.00	26
Treasury savings certificates, series of 1920.....	1 7,700.00	59
Treasury savings certificates, series of 1921.....	1 7,125.00	78
Treasury savings certificates, issue of Dec. 15, 1921.....	729,925.00	4,372
Treasury savings certificates, issue of Sept. 30, 1922.....	28,603,017.50	202,472
Treasury savings certificates, series of 1923, issue of Dec. 1, 1923.....	24,091,298.50	113,009
Treasury savings certificates, series of 1924, issue of Dec. 1, 1923.....	87,607,827.25	481,435
Total.....	141,051,293.25	801,451
Treasury savings stamps.....	787.00	787
Thrift stamps.....	56,429.75	225,719

<sup>1</sup> Redeemed as interest payments account accrued discount.

TREASURER

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71799-30-ET 1920-40

No. 20.—*Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1920*

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of depositaries	Bonds held to secure deposits	Total bonds held
1920.....	7,381	\$984,488,600	\$4,730,245.91	671	\$37,637,500	\$1,022,126,100
1921.....	7,422	953,503,640	4,753,995.02	718	40,352,600	993,856,240
1922.....	7,420	818,765,000	4,387,405.18	1,185	41,569,989	860,334,989
1923.....	7,374	749,648,690	4,143,764.65	1,257	46,071,650	795,720,340
1924.....	7,332	750,858,930	4,066,599.20	1,254	45,242,550	796,101,480
1925.....	6,982	665,061,330	4,052,849.78	1,221	47,256,150	712,317,480
1926.....	6,775	665,616,390	3,277,512.90	1,317	46,824,050	712,440,440
1927.....	6,610	666,991,130	3,253,461.97	1,311	46,741,500	713,732,630
1928.....	6,413	665,658,650	3,234,240.29	1,295	47,142,250	712,800,900
1929.....	6,257	666,199,140	3,240,307.81	1,291	48,058,700	714,257,840

<sup>1</sup> Parent banks only included.

No. 21.—*Principal of obligations of the insular governments paid during the fiscal year 1929*

Title of loans	Amount	Pieces
Porto Rico:		
1927-1930, public improvement, series C.....	\$114,000	46
1927-1930, public improvement, series G.....	118,000	26
1919-1935, refunding municipal, second issue, series A-Q.....	18,000	18
1923-1933, refunding, series I-V.....	20,000	12
1924-1939, San Juan Harbor improvement.....	1,000	1
1929-1938, Munoz Rivera Park, series A-J.....	20,000	20
1929-1941, irrigation, series A-M.....	75,000	48
Total.....	366,000	171

No. 22.—*Coupons from obligations of the insular governments paid during the fiscal year 1929, classified by loans*

Title of loans	Number	Amount
Philippine Islands:		
1935-1955 (loan of 1925).....	6,007	\$150,175.00
1941, public improvement.....	19,759	543,372.50
1952 (4½ per cent loan of 1922).....	42,419	954,427.50
1952 (5 per cent loan of 1922).....	9,844	246,100.00
1952, irrigation and public works.....	21,670	487,575.00
Collateral, 1950.....	5,146	115,785.00
Collateral, 1957, provincial.....	2,793	62,842.50
Collateral, 1937-1957, Camarines Sur.....	222	4,995.00
Collateral, 1958, La Union.....	220	4,950.00
1958, first series, Iloilo port works.....	1,455	32,787.50
1958, first series, Cebu port works.....	1,495	33,637.50
Collateral, 1958, Manila.....	1,000	22,500.00
Porto Rico:		
1927-1942, San Juan Harbor improvement.....	160	3,200.00
1940-1942, series A-B, workingmen's house construction.....	945	21,262.50
1925-1940, San Juan Harbor improvement.....	100	2,000.00
1931-1934, public improvement, series I-L.....	2,005	45,112.50
1930-1945, high-school building.....	643	14,467.50
1943-1955, public improvement, series A-L.....	12,050	301,250.00
1929-1938, Munoz Rivera Park, series A-J.....	400	9,000.00
1956-1959, public improvement, series A-D.....	3,951	88,897.50
1932-1961, municipality of Ponce, port works, series A-F.....	800	18,000.00
1960-1963, public improvement, series A-D.....	4,004	90,090.00
1931-1956, municipality of Villalba.....	140	2,100.00
1930-1959, municipality of Ponce.....	1,304	29,340.00
1933-1965, municipality of Guaynabo.....	153	1,912.50
Total.....	138,685	3,285,730.00



No. 23.—Checks issued and paid by the Treasurer for interest on registered bonds of the insular governments during the fiscal year 1929

Title of loans	Checks issued		Checks paid	
	Number	Amount	Number	Amount
<b>Philippine Islands:</b>				
1914-1934, land purchase.....	1, 967	\$204, 680. 00	1, 951	\$204, 550. 00
1915-1935, first series, public improvement.....	837	67, 880. 00	814	66, 720. 00
1915-1935, first series, city of Manila, sewer and water.....	249	22, 600. 00	257	22, 250. 00
1916-1936, second series, public improvement.....	260	17, 680. 00	246	17, 610. 00
1917-1937, second series, city of Manila, sewer and water.....	356	39, 880. 00	344	40, 020. 00
1918-1938, third series, city of Manila, sewer and water.....	265	29, 200. 00	265	29, 200. 00
1919-1939, third series, public improvement.....	502	33, 200. 00	506	33, 750. 00
1921-1941, city of Cebu, sewer and water.....	75	4, 200. 00	74	4, 150. 00
1926-1946, loan of 1916.....	818	130, 520. 00	769	130, 680. 00
1930-1950, Manila port works and improvements.....	1, 286	317, 845. 00	1, 307	319, 797. 50
1930-1950, city of Manila.....	4	151, 250. 00	4	151, 250. 00
1936-1956, collateral.....	2	43, 942. 50	2	43, 942. 50
Collateral, 1956, Pangasinan.....	2	19, 282. 50	2	19, 282. 50
Collateral, 1956, Occidental Negros.....	2	18, 000. 00	2	18, 000. 00
Collateral, 1956, Marinduque.....	4	2, 497. 50	4	2, 497. 50
Collateral, 1956, Ilicos Norte.....	2	12, 330. 00	2	12, 330. 00
Collateral, 1957, Laguna.....	12	4, 410. 00	12	4, 410. 00
<b>Porto Rico:</b>				
1933-1943, irrigation.....	114	40, 000. 00	114	40, 000. 00
1944-1950, irrigation, series A-G.....	225	28, 000. 00	226	28, 040. 00
1951-1954, irrigation, series A-D.....	114	16, 000. 00	115	16, 020. 00
1925-1939, public improvement.....	240	39, 520. 00	241	39, 540. 00
1923-1953, refunding, series I-V.....	121	17, 600. 00	123	18, 040. 00
1955-1960, irrigation, series E-J.....	94	24, 000. 00	94	24, 000. 00
1919-1935, second issue, refunding municipal, series A-Q.....	61	4, 360. 00	62	4, 380. 00
1927-1930, public improvement, series A-D.....	69	11, 960. 00	70	12, 160. 00
1927-1930, public improvement, series E-H.....	29	10, 800. 00	29	10, 800. 00
1958-1959, irrigation, series A-B.....	40	8, 000. 00	39	7, 980. 00
1930-1945, house construction, series A.....	72	11, 250. 00	68	10, 057. 50
1937-1940, public improvement, series A-D.....	142	45, 000. 00	142	45, 000. 00
1941-1944, public improvement, series A-D.....	146	50, 000. 00	148	50, 400. 00
1944-1948, public improvement, series A-D.....	148	50, 000. 00	149	50, 250. 00
1929-1941, irrigation, series A-M.....	114	43, 875. 00	114	43, 875. 00
1942-1949, irrigation, series N-U.....	69	27, 000. 00	69	27, 000. 00
1961-1962, irrigation, series A-B.....	24	12, 500. 00	24	12, 500. 00
1940-1942, workingmen's house construction, series A-B.....	8	1, 260. 00	8	1, 260. 00
1939-1959, irrigation, series V-EE.....	64	33, 750. 00	64	33, 750. 00
1963, irrigation.....	4	5, 625. 00	4	5, 625. 00
1935-1948, target range and aviation field, series A-D.....	2	9, 000. 00	2	9, 000. 00
1939-1966, irrigation, series FF-LL.....	32	23, 625. 00	32	23, 625. 00
1939-1973, irrigation, series MM-SS.....	16	21, 375. 00	16	21, 375. 00
1959-1963, irrigation, series A-E.....	35	22, 500. 00	35	22, 500. 00
<b>Total.....</b>	<b>8, 626</b>	<b>1, 676, 397. 50</b>	<b>8, 549</b>	<b>1, 677, 617. 50</b>

No. 24.—*Coupons from United States obligations paid during the fiscal year 1929, classified by loans*

Titles of loans	Number	Amount
First Liberty loan, 3½ per cent, 1932-1947	2,557,433	\$32,706,488.36
First Liberty loan converted, 4 per cent, 1932-1947	29,371	100,746.79
First Liberty loan converted, 4½ per cent, 1932-1947	1,627,433	16,824,924.10
First Liberty loan second converted, 4½ per cent, 1932-1947	7,835	117,486.40
First Liberty loan, 3½ per cent, 1932-1947, converted account		306.42
Second Liberty loan, 4 per cent, 1927-1942	54,163	86,170.00
Second Liberty loan converted, 4½ per cent, 1927-1942	249,583	621,770.77
Third Liberty loan, 4½ per cent, 1928	5,241,974	20,397,146.19
Fourth Liberty loan, 4½ per cent, 1933-1938	12,256,935	200,747,262.99
4¾ per cent Victory notes, 1922-23	25,389	49,607.71
3¾ per cent Victory notes, 1922-23	124	1,820.37
4½ per cent loan of 1947-1952	375,978	21,989,856.65
4 per cent loan of 1944-1954	283,263	35,559,272.00
3¾ per cent loan of 1946-1956	100,195	16,925,837.65
3¾ per cent loan of 1943-1947	230,736	12,853,277.39
3¾ per cent loan of 1940-1943	135,814	9,994,426.01
Consols of 1930, 2 per cent	2,511	6,515.25
Panama Canal loan, 1916-1936, 2 per cent	58	7.00
Panama Canal loan, 1918-1938, 2 per cent	5	.50
Panama Canal loan, 1961, 3 per cent	22,395	150,937.60
3 per cent conversion loan	68,336	505,910.25
2½ per cent postal savings loan, consolidated	4,609	9,133.25
2¾ per cent certificates of indebtedness	4	27.50
3 per cent certificates of indebtedness	13	892.50
3½ per cent certificates of indebtedness	1,330	67,553.49
3¾ per cent certificates of indebtedness	31,735	6,057,866.97
3¾ per cent certificates of indebtedness	48,600	11,583,150.68
3½ per cent certificates of indebtedness	12	673.22
3¾ per cent certificates of indebtedness	4	75.00
3¾ per cent certificates of indebtedness	26,282	5,555,838.11
4 per cent certificates of indebtedness	15,171	3,359,660.00
4½ per cent certificates of indebtedness	50,714	7,859,129.43
4½ per cent certificates of indebtedness	277,669	16,362,218.91
4½ per cent certificates of indebtedness	57,490	5,996,205.12
5½ per cent certificates of indebtedness	13	282.45
6 per cent certificates of indebtedness	4	120.00
5½ per cent Treasury notes, series A-1924	11	135.10
5½ per cent Treasury notes, series B-1924	33	1,460.25
4¾ per cent Treasury notes, series A-1925	30	286.67
4¾ per cent Treasury notes, series B-1925	175	1,675.68
4½ per cent Treasury notes, series C-1925	295	2,911.50
4¾ per cent Treasury notes series A-1926	142	1,308.73
4¾ per cent Treasury notes, series B-1926	96	670.63
4½ per cent Treasury notes, series A-1927	2,382	25,573.28
4¾ per cent Treasury notes, series B-1927	2,737	26,972.48
3½ per cent Treasury notes, series A-1930-1932	312,009	42,381,270.09
3½ per cent Treasury notes, series B-1930-1932	252,161	21,453,059.96
3½ per cent Treasury notes, series C-1930-1932	255,131	19,632,196.86
4 per cent funded loan of 1907	313	2,313.50
4 per cent loan of 1925	87	545.50
3 per cent loan of 1908-1918	796	334.80
6 per cent five-twentieths of 1862	1	15.00
6 per cent seven-thirtieths of 1864-1865	11	20.07
Consols of 1865, 6 per cent	4	10.50
Consols of 1867, 6 per cent	3	4.16
Total	24,609,598	510,023,260.69

No. 25.—*Checks issued by the Secretary and paid by the Treasurer for interest on registered obligations of the United States during the fiscal year 1929*

Title of loan	Rate of interest	Checks drawn by the Secretary of the Treasury		Checks paid by the Treasurer of the United States	
		Number	Amount	Number	Amount
	<i>Per cent</i>				
Funded loan of 1907.....	4			3	\$3.50
Loan of 1925.....	4			41	230.00
Loan of 1908-1918.....	3			13	367.72
Consols of 1930.....	2	26,390	\$11,987,286.00	25,677	11,986,791.45
Panama Canal loan of 1961.....	3	5,014	1,350,046.50	4,939	1,354,051.50
Panama Canal loan of 1916-1936.....	2	3,474	979,064.40	3,205	978,922.60
Panama Canal loan of 1918-1938.....	2	2,070	518,944.40	1,960	518,333.20
Postal savings.....	2½	7,180	374,317.75	6,865	373,076.75
Conversion.....	3	387	363,012.00	318	362,918.25
First Liberty loan.....	3½	29,999	16,117,795.75	27,387	16,176,336.29
First Liberty loan, converted.....	4	15,956	116,081.00	15,138	117,346.66
Do.....	4¼	168,135	5,834,109.75	141,189	5,832,202.95
First Liberty loan, second converted.....	4¼	1,310	29,422.50	1,349	29,273.65
Second Liberty loan.....	4			2,829	9,447.00
Second Liberty loan, converted.....	4¼			3,846	31,129.94
Third Liberty loan.....	4¼			34,157	223,758.47
Fourth Liberty loan.....	4¼	1,435,041	66,462,797.41	1,381,398	66,378,511.01
Victory loan.....	4¼			385	1,762.12
Treasury bonds of 1947-1952.....	4¼	27,841	10,314,839.09	25,488	10,326,203.20
Treasury bonds of 1944-1954.....	4	13,219	5,928,798.00	10,659	5,931,529.28
Treasury bonds of 1946-1956.....	3¾	2,577	1,416,508.21	2,561	1,414,655.70
Treasury notes, adjusted service series.....	4	4	15,724,000.00	4	15,724,000.00
Treasury bonds of 1943-1947.....	3¾	34,888	3,789,421.40	31,035	3,747,793.69
Treasury bonds of 1940-1943.....	3¾	25,016	773,458.79	20,494	707,730.47
Total.....		1,798,501	142,079,902.95	1,740,940	142,226,375.40

No. 26.—*Money deposited in the Treasury each month of the fiscal year 1929 for the redemption of national-bank notes*

Month	5 per cent account	Retirement account		Total
		Insolvent and liquidating	Reducing	
1928—July.....	\$42,302,400.87	\$295,300.00	\$234,245.00	\$42,831,945.87
August.....	48,110,245.00	784,932.50	1,095,160.00	49,990,337.50
September.....	38,627,098.65	267,850.00	1,201,900.00	40,096,848.65
October.....	40,965,029.30	1,621,157.50	610,150.00	49,196,336.80
November.....	41,637,389.35	187,950.00	557,667.50	42,383,006.85
December.....	38,608,530.27	832,650.00	622,010.00	40,063,190.27
1929—January.....	46,434,748.83	160,760.00	845,750.00	47,441,258.83
February.....	44,196,211.44	722,740.00	1,767,177.50	46,686,128.94
March.....	46,332,691.39	1,153,970.00	2,647,397.50	50,134,058.89
April.....	31,059,070.44	917,547.50	2,616,297.50	34,592,915.44
May.....	22,581,394.80	1,152,395.00	1,054,950.00	24,788,739.80
June.....	22,014,863.86	988,450.00	2,198,050.00	25,201,363.86
Total.....	468,869,674.20	9,085,702.50	15,450,755.00	493,406,131.70

No. 27.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years from 1920 to 1928, and by months during the fiscal year 1929

Fiscal year	Counted into cash	Delivered from Treasury										United States currency deposited in Treasury	Balance	
		National-bank notes					Federal reserve notes		Federal reserve bank notes					Total
		For return to banks of issue	For destruction and reissue	For destruction and retirement		For return to banks of issue	For destruction	For return to banks of issue	For destruction and reissue	For destruction and retirement				
				Bond secured	Emergency									
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	
1920	911,414,508.74	3,373,500	449,229,862.50	23,134,384.50	136,240.00	30,780,650	242,582,997.50	390,750	228,090,000	289,780	978,008,164.50	7,524,353.50	26,043,520.92	
1921	1,015,557,593.56	16,246,000	488,931,357.50	18,302,631.00	71,370.00	30,719,100	209,810,500.00	232,250	229,483,400	19,158,000	1,012,954,608.50	11,829,277.00	16,817,228.98	
1922	853,026,354.15	8,006,740	597,684,942.50	16,531,870.00	36,480.00		68,679,100.00		68,273,000	90,720,000	849,932,132.50	2,661,730.50	17,249,720.13	
1923	679,331,727.53	5,472,300	521,085,337.50	16,527,480.00	12,600.00	5,860,000	51,218,745.00		6,373,316	57,887,084	664,436,862.50	16,691,655.00	15,452,930.16	
1924	616,690,607.04	7,447,200	519,688,222.50	21,780,047.50	9,735.00	7,966,000	32,259,960.00		302,500	11,304,330	600,757,995.00	12,795,845.00	18,589,697.20	
1925	574,891,707.83	1,538,000	486,212,802.50	65,554,255.00	4,005.00	851,800	15,088,000.00			3,420,137	572,668,999.50	99,201.50	20,713,204.03	
1926	546,221,750.58		474,929,667.50	52,937,297.50	675.00		19,051,930.00			1,462,885	548,382,455.00	112,858.00	18,439,641.61	
1927	522,596,266.57		475,227,847.50	27,201,865.00	1,235.00		17,955,605.00			858,910	521,245,462.50	171,242.00	19,619,203.68	
1928	560,178,172.45		511,654,952.50	26,987,300.00	400.00		19,775,415.00			699,620	559,117,687.50	173,967.00	20,505,721.63	
1928														
July	46,928,402.63		40,208,400.00	2,490,985.00			2,067,000.00				44,766,385.00	11,183.00	22,656,556.26	
Aug	48,243,010.64		47,845,567.50	2,506,515.00			1,418,700.00			105,010	51,875,792.50	15,016.00	19,008,758.40	
Sept	44,592,673.69		40,413,400.00	2,080,805.00			1,547,300.00				44,041,505.00	15,847.00	19,544,080.09	
Oct	48,021,369.71		43,962,440.00	2,473,275.00			1,585,350.00				48,021,065.00	9,395.00	19,534,989.80	
Nov	42,825,273.12		39,973,450.00	1,943,595.00			1,233,215.00			99,747	43,250,007.00	13,861.00	19,096,394.92	
Dec	41,649,548.71		40,511,110.00	1,825,960.00			1,866,000.00			67,110	44,270,180.00	14,050.00	16,461,713.63	
1929														
Jan	56,327,771.57		47,347,230.00	2,060,900.00	380.00		1,546,000.00				50,954,510.00	15,347.00	21,819,628.20	
Feb	45,284,500.40		43,277,000.00	2,080,890.00			2,017,100.00				47,374,990.00	13,576.00	19,715,562.60	
Mar	43,573,604.72		45,733,980.00	2,282,500.00			1,605,850.00				49,622,330.00	9,658.00	13,657,179.32	
Apr	27,548,233.55		27,087,160.00	1,563,600.00	100.00		1,914,200.00			171,620	30,736,680.00	12,263.00	10,456,469.87	
May	26,220,542.53		22,921,170.00	1,276,385.50			1,647,650.00				25,845,205.50	9,828.00	10,821,978.90	
June	30,199,248.44		22,617,252.50	1,317,359.00			1,265,450.00				25,200,061.50	8,296.00	15,812,869.84	
Total	501,414,179.71		461,898,160.00	23,902,769.50	480.00		19,713,815.00			443,487	505,958,711.50	148,320.00		

No. 28.—*Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1920, in thousands of dollars*

Fiscal year	New York	Boston	Philadelphia	Baltimore	Chicago	Cincinnati	St. Louis	New Orleans	Other places	Total
1920.....	\$174,302	\$43,686	\$84,455	\$12,208	\$80,763	\$61,672	\$33,955	\$9,631	\$407,350	\$908,022
1921.....	143,062	47,236	90,028	13,376	90,645	47,449	29,940	9,679	545,338	1,016,753
1922.....	161,928	49,176	73,845	12,498	72,232	20,432	30,930	10,114	421,904	853,059
1923.....	130,414	46,222	32,706	19,276	65,722	18,706	19,186	8,106	339,038	679,376
1924.....	93,151	41,183	61,272	14,209	68,806	15,738	17,328	5,646	299,420	616,375
1925.....	101,835	43,185	47,397	10,702	62,721	14,294	13,957	6,576	274,253	574,920
1926.....	88,470	40,107	40,791	10,692	57,778	15,032	15,049	6,659	271,666	546,244
1927.....	101,749	34,309	43,438	7,796	50,400	12,619	16,787	6,895	248,633	522,626
1928.....	103,854	37,441	46,941	8,495	57,590	13,559	16,641	7,024	268,654	560,199
1929.....	78,559	33,107	36,350	7,006	46,893	12,332	13,644	7,629	265,916	501,436

No. 29.—*Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1920*

Fiscal year	Treasurer's checks	United States currency	Gold, silver, and minor coin	Credit in general account	Credit in redemption account	Total
1920.....	\$40,530,245.32	\$45,418,429.73	-----	\$823,041,581.41	\$2,424,252.28	\$911,414,508.74
1921.....	2,997,501.43	21,585,953.87	-----	989,478,454.43	1,495,683.83	1,015,557,593.56
1922.....	503,190.00	445,282.01	-----	851,481,806.29	596,075.85	853,026,354.15
1923.....	354,690.94	-----	-----	678,864,343.39	112,693.20	679,331,727.53
1924.....	263,547.45	-----	-----	616,416,511.49	10,548.10	616,690,607.04
1925.....	419,909.79	-----	-----	574,470,189.04	1,609.00	574,891,707.83
1926.....	340,554.11	-----	-----	545,877,497.47	3,699.00	546,221,750.58
1927.....	391,135.65	-----	-----	522,200,574.92	4,556.00	522,596,266.57
1928.....	345,941.11	-----	-----	559,830,851.34	1,380.00	560,178,172.45
1929.....	303,671.49	-----	-----	501,109,217.22	1,291.00	501,414,179.71

No. 30.—*Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of National and Federal reserve banks, by fiscal years, from 1920*

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1920.....	\$1,772,280,776.57	\$954,447,760.00	\$535,201.43	\$773,734,755.96	\$268,216,284.51
1921.....	2,041,796,421.11	975,422,607.50	975,457.83	1,046,642,184.48	286,972,455.81
1922.....	1,866,252,022.45	742,643,782.50	1,113,761.64	1,193,172,412.12	216,294,522.00
1923.....	1,053,910,471.84	590,009,698.50	987,514.91	472,687,471.78	206,520,308.65
1924.....	1,447,130,072.50	567,663,882.50	771,616.17	914,041,328.57	171,173,553.91
1925.....	1,315,600,769.16	503,690,602.50	758,012.81	703,906,012.43	188,419,695.33
1926.....	1,278,523,397.95	493,981,597.50	590,563.36	793,832,969.54	178,537,962.88
1927.....	1,210,583,574.89	493,183,452.50	550,405.70	729,288,699.39	106,098,980.18
1928.....	1,300,634,579.99	531,430,367.50	520,917.02	759,417,076.59	175,365,199.06
1929.....	1,223,619,674.20	481,611,975.00	519,814.66	719,646,063.74	197,207,019.86

No. 31.—*Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1920*

## NATIONAL-BANK NOTES

Fiscal year	Deposits			Redemptions	Balance
	Insolvent and liquidating	Reducing	Total		
1920.....	\$5,474,810.00	\$11,335,577.50	\$16,810,387.50	\$23,270,624.50	\$29,617,140.00
1921.....	10,948,735.00	8,318,280.00	19,267,015.00	18,374,001.00	30,510,154.00
1922.....	5,358,755.00	6,211,872.50	11,570,627.50	16,568,350.00	25,512,431.50
1923.....	6,589,537.50	12,670,250.00	19,259,787.50	16,540,080.00	28,232,139.00
1924.....	13,383,052.50	13,128,705.00	26,511,757.50	21,789,782.50	32,954,114.00
1925.....	7,454,182.50	97,993,190.00	105,447,372.50	65,558,260.00	72,843,226.50
1926.....	11,194,207.50	11,029,267.50	22,223,475.00	52,937,972.50	42,128,729.00
1927.....	17,232,862.50	10,595,275.00	27,828,137.50	27,203,100.00	42,753,766.50
1928.....	9,117,290.00	16,004,307.50	25,121,597.50	26,987,700.00	40,887,664.00
1929.....	9,085,702.50	15,450,755.00	24,536,457.50	23,903,249.50	41,520,872.00

## FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
1920.....	\$261,600	\$289,780	-----
1921.....	20,920,000	19,158,000	\$1,762,000
1922.....	95,516,000	90,720,000	6,558,000
1923.....	71,287,784	57,887,084	19,958,700
1924.....	1,941,800	11,304,330	10,596,170
1925.....	-----	3,420,137	7,176,033
1926.....	-----	1,462,885	5,713,148
1927.....	-----	858,910	4,854,238
1928.....	-----	699,620	4,154,613
1929.....	-----	443,487	3,711,131

No. 32.—*Expenses incurred in the redemption of National and Federal reserve currency, by fiscal years, from 1920*

Fiscal year	Charges for transportation	Office of Treasurer of the United States		Office of Comptroller of the Currency		Total
		Salaries	Contingent expenses	Salaries	Contingent expenses	
1920.....	\$326,112.76	\$499,385.51	\$63,886.26	\$91,871.24	\$1,247.67	\$982,503.44
1921.....	319,995.66	596,963.82	74,335.21	117,183.19	6,668.27	1,115,146.15
1922.....	265,809.00	567,618.28	31,687.36	117,129.58	3,111.61	985,255.83
1923.....	197,664.61	469,828.06	14,967.31	78,885.54	1,627.89	762,973.41
1924.....	189,101.40	441,040.43	18,890.01	73,112.04	1,693.64	723,837.52
1925.....	143,992.03	383,178.17	11,069.42	67,903.99	2,262.41	608,406.02
1926.....	148,429.91	320,255.16	15,535.32	62,918.15	1,430.20	548,568.74
1927.....	140,792.59	311,333.91	10,885.15	61,121.68	1,960.60	526,093.93
1928.....	143,822.38	304,011.98	17,049.52	48,549.58	4,429.72	517,863.18
1929.....	130,677.23	321,493.54	10,066.20	51,540.11	1,186.54	514,953.52

Fiscal year	Rate of expense								
	National-bank notes			Federal reserve bank notes			Federal reserve notes		
	Active		Retire- ment	Active		Retire- ment	From banks of issue	From other sources	
	Fit for use	Unfit for use		Fit for use	Unfit for use			Fit for use	Unfit for use
1920.....	\$0.64823	\$0.94490	\$0.76864	\$0.95741	\$1.15854	\$1.15854	\$0.09437	\$0.54137	\$0.38637
1921.....	.81738	1.04644	.77429	.81171	.97863	.97863	.12009	.64583	.47018
1922.....	.78670	.96382	.71244	-----	.91759	.91759	.10062	-----	.45312
1923.....	.85319	.96575	.71936	-----	.82494	.82494	.11326	.63719	.47907
1924.....	.88838	.97308	.71887	-----	.97450	.97450	.11223	.68642	.49402
1925.....	.84488	.85690	.64582	-----	-----	1.33362	.10546	.63672	.44968
1926.....	-----	.95990	.72858	-----	-----	3.61427	.34109	-----	.76682
1927.....	-----	.94229	.72068	-----	-----	5.45060	.35850	-----	.76321
1928.....	-----	.87394	.66403	-----	-----	1.08008	.34821	-----	.69569
1929.....	-----	.96034	.74449	-----	-----	1.27360	.38973	-----	.81055

NOTE.—Prior to 1926 all rates were on the basis of \$1,000. Beginning with 1926 the rates for Federal reserve bank notes and Federal reserve notes are on basis of 1,000 notes redeemed.

No. 33.—*Amount of national-bank notes redeemed and assorted during the fiscal year 1929, and the assessment for expenses of redemption*

	Amount re- deemed	Rate per \$1,000	Assessment
National-bank notes:			
Redeemed out of 5 per cent fund, unfit for use.....	\$461,898,160.00	\$0.96034166	\$443,580.05
Redeemed on retirement-account.....	23,903,249.50	.74449571	17,795.87
Total.....	485,801,409.50		461,375.92

COSTS OF REDEMPTION ASSESSED UPON ALL THE NATIONAL BANKS

	Amount of expenses		
	Office Treas- urer United States (N. B. R. A.)	Office Com- ptroller of the Currency	Total
National-bank notes:			
Redeemed out of 5 per cent fund, unfit for use—			
Salaries.....	\$255,840.88	\$48,967.76	\$304,808.64
Printing, binding, and stationery.....	4,725.31	685.32	5,410.63
Contingent expenses.....	3,838.13	442.46	4,280.59
Express charges.....	99.98		99.98
Insurance.....	17,403.12	18,004.76	35,407.88
Postage.....	11,878.24	81,694.09	93,572.33
Total.....	293,785.66	149,794.39	443,580.05
Redeemed on retirement account—			
Salaries.....	13,239.78	2,534.08	15,773.86
Printing, binding, and stationery.....	244.54	35.47	280.01
Contingent expenses.....	198.62	22.90	221.52
Express charges.....	5.17		5.17
Insurance.....	900.61		900.61
Postage.....	614.70		614.70
Total.....	15,203.42	2,592.45	17,795.87
Aggregate.....	308,989.08	152,386.84	461,375.92

No. 34.—*Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1929, and the assessment for expenses of redemption*

	Amount	Number of notes	Rate per 1,000 notes	Assess- ment
Federal reserve notes:				
Received from sources other than Federal reserve banks and branches.....	\$19,713,815	1,651,960	\$0.81055485	\$1,339.00
Received direct from Federal reserve banks and branches, canceled and cut.....	1,202,953,400	133,248,913	.38973518	51,931.79
Federal reserve bank notes:				
Received from all sources, including Federal reserve banks and branches.....	443,487	248,830	1.27360045	316.91
Total.....				53,587.70

No. 34.—Amount and number of pieces of Federal reserve notes and Federal reserve bank notes redeemed during the fiscal year 1929, and the assessment for expenses of redemption—Continued

COSTS OF REDEMPTION ASSESSED UPON ALL THE FEDERAL RESERVE BANKS

	Amount of expenses		
	Office Treasurer United States (N. B. R. A.)	Office Comptroller of the Currency	Total
Federal reserve notes:			
Received from sources other than Federal reserve banks—			
Salaries.....	\$1,295.63	-----	\$1,295.63
Printing, binding, and stationery.....	23.93	-----	23.93
Contingent expenses.....	19.44	-----	19.44
Total.....	1,339.00	-----	1,339.00
Received direct from Federal reserve banks and branches, canceled and cut—			
Salaries.....	50,922.09	-----	50,922.09
Printing, binding, and stationery.....	236.54	-----	236.54
Contingent expenses.....	773.16	-----	773.16
Total.....	51,931.79	-----	51,931.79
Federal reserve bank notes:			
Received from all sources—			
Salaries.....	195.16	\$38.27	233.43
Printing, binding, and stationery.....	3.60	.04	3.64
Contingent expenses.....	2.93	.35	3.28
Express charges.....	.08	-----	.08
Insurance.....	12.94	-----	12.94
Postage.....	63.54	-----	63.54
Total.....	278.25	38.66	316.91
Total amounts assessed against Federal reserve issues.....	53,549.04	38.66	53,587.70

No. 35.—General cash account of the National Bank Redemption Agency for the fiscal year 1929, and from July 1, 1874

	For fiscal year	From July 1, 1874
DR.		
Balance from previous year.....	\$20,505,721.63	-----
Currency received for redemption.....	501,436,445.89	\$18,067,828,375.69
"Overs".....	4,814.00	2,779,637.29
Total.....	521,946,981.52	18,070,608,012.98
CR.		
National-bank notes returned to banks of issue.....	-----	2,984,091,186.00
National-bank notes delivered to Comptroller of the Currency.....	485,801,409.50	12,925,718,456.10
Federal reserve bank notes returned to banks of issue.....	-----	3,419,600.00
Federal reserve bank notes delivered to Comptroller of the Currency.....	443,487.00	756,732,789.00
Federal reserve notes returned to banks of issue.....	-----	156,209,650.00
Federal reserve notes delivered to Comptroller of the Currency.....	19,713,815.00	950,321,437.50
Money deposited in Treasury.....	148,320.00	199,249,546.23
Packages referred and moneys returned.....	5.00	76,434,355.86
Express charges deducted.....	38.82	144,301.54
Counterfeit notes returned.....	117.25	112,648.20
Uncurrent notes returned or discounted.....	19,633.11	565,071.48
"Shorts".....	7,286.00	1,796,101.23
Cash balance, June 30, 1929.....	15,812,869.84	15,812,869.84
Total.....	521,946,981.52	18,070,608,012.98



No. 36.—*Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1929*

Kind of currency	Number of notes of each denomination											Total
	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	
National-bank notes:												
1928—July.....			2,162,765	1,980,017	541,677	17,433	5,802					4,687,694
August.....			2,953,602	2,187,677	602,200	19,531	6,868					5,769,878
September.....			1,986,989	1,998,816	556,685	17,149	5,799					4,565,438
October.....			3,067,105	1,888,284	538,530	17,851	5,842					5,514,612
November.....			2,558,935	1,763,891	502,213	17,773	5,507					4,848,309
December.....			2,621,834	1,805,259	488,848	16,859	5,554					4,938,354
1929—January.....			2,794,956	2,231,480	574,634	20,165	6,180					5,627,415
February.....			2,685,130	1,898,182	561,553	18,680	7,380					5,180,861
March.....			2,949,208	1,965,586	591,709	21,133	7,239					5,534,855
April.....			1,731,310	1,178,115	351,356	13,680	5,020					3,279,481
May.....	145	45	1,513,491	1,000,056	279,201	11,796	4,555					2,809,289
June.....	360	118	1,610,329	937,513	276,346	11,567	4,020					2,840,253
Total national-bank notes.....	505	163	28,645,654	20,811,832	5,864,952	203,567	69,766					55,596,439
Federal reserve bank notes:												
1928—July.....												
August.....	71,040	16,985										88,025
September.....												
October.....												
November.....	81	8	10,930	2,115	1,180	5						14,319
December.....	46,970	10,070										57,040
1929—January.....												
February.....												
March.....												
April.....	63,990	15,390	7,430	1,425	1,170	41						89,446
May.....												
June.....												
Total Federal reserve bank notes.....	182,081	42,453	18,360	3,540	2,350	46						248,830

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No. 36.—*Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1929—Continued*

Kind of currency	Number of notes of each denomination											
	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	Total
Federal reserve notes:												
1928—July.....			5,810,510	3,530,595	1,325,125	129,512	46,215	2,519	2,144	1	6	10,846,627
August.....			5,714,700	3,476,155	1,164,210	128,918	36,542	927	1,305		3	10,752,260
September.....			5,990,040	3,540,155	1,145,275	135,537	38,185	719	667		8	10,850,586
October.....			7,637,860	4,508,260	1,823,465	202,048	59,420	1,143	1,352	10	6	14,233,504
November.....			6,020,969	3,674,115	1,450,471	225,252	56,225	1,004	1,220	6	12	11,429,274
December.....			5,220,610	2,960,245	1,214,830	185,424	44,760	1,052	1,101	4	4	9,628,030
1929—January.....			4,927,300	3,059,810	1,091,115	126,402	31,856	1,010	1,247	2	3	9,238,745
February.....			5,507,590	3,128,975	1,360,170	157,284	42,174	1,143	1,428		4	10,198,788
March.....			5,293,140	2,592,295	1,132,820	129,788	38,250	991	798	2	3	9,188,087
April.....			11,339,250	2,510,800	1,063,655	135,201	50,430	815	843		10	15,101,004
May.....			6,264,870	3,894,965	1,620,680	202,019	99,484	763	702	1	7	12,083,491
June.....			5,103,120	5,214,145	1,058,690	129,130	71,456	760	2,687	4	5	11,579,997
Total Federal reserve notes.....			74,829,899	42,090,515	15,450,506	1,886,515	614,997	12,846	15,494	30	71	134,900,873
United States currency:												
1928—July.....	31	1	850	499	83	1	2					1,467
August.....	131	5	1,519	586	66		1					2,308
September.....	73	2	1,540	516	138	3						2,272
October.....	169	8	1,258	192	40		2					1,669
November.....	78	4	1,317	497	101	2	1					2,000
December.....	827	19	1,489	467	51	1						2,854
1929—January.....	263	7	1,714	486	77		1					2,548
February.....	276	15	1,538	387	83	1						2,300
March.....	24	2	1,234	286	30							1,576
April.....	285	29	1,500	249	94	1						2,158
May.....	29	27	1,271	226	39	3	2					1,597
June.....	151	10	865	328	26							1,380
Total United States currency.....	2,337	129	16,095	4,719	828	12	9					24,129
Aggregate.....	184,923	42,745	103,510,008	62,910,606	21,318,636	2,090,140	684,772	12,846	15,494	30	71	190,770,271

No. 37.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency)

Year	Average outstanding	Redemptions		Year	Average outstanding	Redemptions	
		Amount	Per cent			Amount	Per cent
1875.....	\$354,238,291	\$155,520,880	43.90	1903.....	\$383,173,195	\$196,429,621	51.26
1876.....	344,483,798	209,038,855	60.68	1904.....	428,886,482	262,141,930	61.12
1877.....	321,628,139	242,885,375	75.47	1905.....	468,285,475	308,298,760	65.84
1878.....	320,625,047	213,151,458	66.48	1906.....	538,065,425	296,292,885	55.07
1879.....	324,244,285	157,656,645	48.62	1907.....	589,445,599	240,314,681	40.77
1880.....	339,530,923	61,585,676	18.13	1908.....	662,473,554	349,634,341	52.78
1881.....	346,314,471	59,650,259	17.22	1909.....	680,666,307	461,522,202	67.80
1882.....	359,736,050	76,089,327	21.15	1910.....	707,919,327	502,498,994	70.98
1883.....	359,868,524	102,699,677	28.53	1911.....	724,911,069	551,531,596	76.08
1884.....	347,746,363	126,152,572	36.27	1912.....	739,940,744	649,954,710	87.84
1885.....	327,022,283	150,209,129	45.93	1913.....	750,906,777	675,889,000	90.01
1886.....	314,815,970	130,296,607	41.38	1914.....	755,598,359	706,656,602	93.54
1887.....	293,742,052	87,689,687	29.85	1915.....	943,887,520	782,633,567	82.92
1888.....	265,622,692	99,152,364	37.32	1916.....	770,598,250	522,923,441	67.86
1889.....	230,648,247	88,932,059	38.55	1917.....	724,305,232	406,462,419	56.12
1890.....	196,248,499	70,256,947	35.80	1918.....	719,159,594	331,507,154	46.10
1891.....	175,911,373	67,460,619	38.34	1919.....	722,275,127	371,361,153	51.42
1892.....	172,113,311	69,625,046	40.45	1920.....	722,934,617	425,741,623	58.89
1893.....	174,755,355	75,845,225	43.40	1921.....	729,728,404	517,041,511	70.85
1894.....	205,322,804	105,330,844	51.30	1922.....	748,385,215	624,341,433	83.43
1895.....	207,860,409	86,709,133	41.71	1923.....	762,185,655	541,924,488	71.10
1896.....	217,133,390	108,260,978	49.85	1924.....	773,595,367	552,752,522	71.45
1897.....	232,888,449	113,573,776	48.76	1925.....	763,321,196	554,778,135	72.68
1898.....	228,170,874	97,111,687	42.56	1926.....	710,446,757	526,021,181	74.04
1899.....	239,287,673	90,838,301	37.96	1927.....	700,359,909	503,710,942	71.92
1900.....	260,293,746	96,982,608	37.25	1928.....	701,377,044	539,226,025	76.88
1901.....	339,884,257	147,486,578	43.39	1929.....	699,472,663	481,620,505	68.85
1902.....	358,173,941	171,869,258	47.98				

No. 38.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents, by fiscal years, from 1916

Fiscal year:

1916.....	\$24,486,000
1917.....	55,042,725
1918.....	213,730,775
1919.....	701,857,330
1920.....	1,722,882,472
1921.....	1,781,861,460
1922.....	2,127,406,150
1923.....	1,475,743,935
1924.....	1,466,673,540
1925.....	1,296,422,050
1926.....	1,282,686,600
1927.....	1,370,635,100
1928.....	1,387,941,550
1929.....	1,262,953,400

No. 39.—Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the last day of each month from July, 1927, revised

[In thousands of dollars]

Date	Money outside of the Treasury				Population of continental United States (estimated)
	Total	Held by Federal reserve banks and agents	In circulation		
			Amount	Per capita	
1927					
July 31	6,556,444	1,710,662	4,845,782	41.40	117,061,000
Aug. 31	6,541,463	1,687,691	4,853,772	41.42	117,180,000
Sept. 30	6,560,199	1,611,737	4,948,462	42.19	117,297,000
Oct. 31	6,579,094	1,633,321	4,945,773	42.12	117,416,000
Nov. 30	6,628,710	1,676,738	4,951,972	42.13	117,534,000
Dec. 31	6,698,442	1,695,486	5,002,956	42.52	117,653,000
1928					
Jan. 31	6,448,255	1,771,200	4,677,055	39.71	117,772,000
Feb. 29	6,383,518	1,693,088	4,690,430	39.79	117,890,000
Mar. 31	6,377,217	1,628,283	4,748,934	40.24	118,009,000
Apr. 30	6,329,824	1,581,366	4,748,458	40.20	118,127,000
May 31	6,302,848	1,558,774	4,744,074	40.12	118,246,000
June 30	6,379,202	1,582,576	4,796,626	40.52	118,364,000
July 31	6,418,015	1,717,480	4,700,535	39.67	118,483,000
Aug. 31	6,402,521	1,599,701	4,802,820	40.50	118,601,000
Sept. 30	6,415,018	1,568,820	4,846,198	40.82	118,720,000
Oct. 31	6,426,726	1,620,496	4,806,230	40.44	118,839,000
Nov. 30	6,409,309	1,419,194	4,990,115	41.95	118,957,000
Dec. 31	6,606,554	1,633,386	4,973,168	41.76	119,076,000
1929					
Jan. 31	6,366,860	1,710,243	4,656,617	39.07	119,194,000
Feb. 28	6,344,062	1,645,700	4,698,362	39.38	119,313,000
Mar. 31	6,372,814	1,625,131	4,747,683	39.75	119,432,000
Apr. 30	6,453,852	1,778,205	4,675,647	39.11	119,550,000
May 31	6,502,543	1,764,907	4,737,636	39.59	119,669,000
June 30	6,603,283	1,856,986	4,746,297	39.62	119,788,000

No. 40.—Total amount expended on account of the Panama Canal on basis of warrants drawn, the receipts covered into the Treasury, and the proceeds of sales of bonds to the close of the fiscal year 1929

	Construction, maintenance, and operation	Fortifications	Interest paid on Panama Canal loans	Total disbursements	Deduct receipts covered into the Treasury	Balance
To June 30, 1918	\$415, 105, 166. 70	\$24, 704, 434. 26	\$27, 351, 586. 60	\$467, 161, 187. 56	\$36, 008, 899. 29	\$431, 152, 288. 27
Fiscal year:						
1919.....	10, 704, 409. 74	1, 561, 364. 74	2, 984, 888. 33	15, 250, 662. 81	6, 777, 046. 55	8, 473, 616. 26
1920.....	6, 031, 463. 72	3, 433, 592. 82	3, 040, 872. 89	12, 505, 929. 43	9, 039, 670. 95	3, 466, 258. 48
1921.....	16, 230, 390. 79	2, 088, 007. 66	2, 994, 776. 66	21, 313, 175. 11	11, 914, 361. 32	9, 398, 813. 79
1922.....	2, 791, 035. 40	896, 327. 45	2, 995, 398. 41	6, 682, 761. 26	12, 049, 660. 65	15, 366, 899. 39
1923.....	3, 620, 503. 37	950, 189. 20	2, 997, 904. 81	7, 568, 597. 38	17, 869, 985. 25	10, 301, 387. 87
1924.....	7, 141, 711. 97	393, 963. 37	2, 992, 461. 19	10, 528, 136. 53	26, 074, 513. 33	15, 546, 376. 80
1925.....	9, 050, 509. 73	582, 837. 07	2, 988, 918. 80	12, 622, 265. 60	22, 553, 732. 44	19, 931, 466. 84
1926.....	8, 419, 333. 57	1, 153, 322. 38	2, 989, 598. 76	12, 562, 254. 71	23, 941, 917. 87	11, 379, 663. 16
1927.....	7, 613, 376. 03	586, 043. 94	2, 991, 968. 25	11, 191, 408. 22	25, 544, 701. 45	14, 353, 293. 23
1928.....	10, 659, 442. 27	1, 165, 632. 53	2, 987, 329. 95	14, 812, 404. 75	28, 134, 345. 42	13, 321, 940. 67
1929.....	9, 970, 913. 25	943, 985. 31	3, 002, 235. 80	13, 917, 134. 36	28, 131, 447. 24	14, 214, 312. 88
Total.....	507, 338, 256. 54	38, 459, 700. 73	60, 317, 960. 45	606, 115, 917. 72	248, 040, 281. 76	358, 075, 635. 96
Deduct proceeds of bonds sold.....						138, 600, 869. 02
Net balance expended out of the general fund of the Treasury.....						219, 474, 766. 94

<sup>1</sup> Net receipts in excess of disbursements.

## REPORT OF THE DIRECTOR OF THE MINT (ABRIDGED)

TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., September 13, 1929.*

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1929, being the fifty-seventh annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1928.

### *Institutions of the Mint Service*

During the fiscal year ended June 30, 1929, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

### *Coinage*

The coinage feature of the fiscal year ended June 30, 1929, was a greater output of pieces than for any fiscal year since 1921. This was incident to a greater coinage for foreign governments, for the same period, and to the increased demand for 1-cent pieces. The total number of domestic pieces executed was 361,650,350; foreign pieces, 46,651,000; grand total, 408,301,350 pieces; as compared with the prior year's 252,776,335 domestic, 2,490,000 foreign, and 255,266,335 total pieces. The total value of the year's domestic coinage was \$51,659,050, consisting of \$39,945,000 gold, \$7,488,700 subsidiary silver, \$1,438,700 nickel, and \$2,786,650 bronze. Gold coins were made at the Philadelphia mint only.

The coinage for foreign governments consisted of 25,000 gold pieces for Costa Rica, 6,400,000 silver and 2,800,000 nickel pieces for Venezuela, 3,060,000 silver, 25,000,000 nickel, and 2,016,000 bronze pieces for Ecuador, 750,000 silver and 100,000 nickel pieces for Nicaragua, 1,500,000 nickel pieces for Panama, and 5,000,000 nickel pieces for Salvador. The Salvador coinage was made at the San Francisco Mint; all the other foreign coinage was made at the Philadelphia Mint.

Details of the domestic coinage executed during the fiscal year ended June 30, 1929, follow:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$35,595,000			\$35,595,000	1,779,750
Half eagles.....	3,310,000			3,310,000	662,000
Quarter eagles.....	1,040,000			1,040,000	416,000
Total gold.....	39,945,000			39,945,000	2,857,750
Half dollars.....		\$865,000		865,000	1,730,000
Quarter dollars.....	1,701,000	661,000	\$406,900	2,768,900	11,075,600
Dimes.....	3,122,000	388,000	344,800	3,854,800	38,548,000
Total silver.....	4,823,000	1,914,000	751,700	7,488,700	51,353,600
Five cents, nickel.....	1,112,750	147,250	178,700	1,438,700	28,774,000
One cent, bronze.....	1,878,570	413,780	494,300	2,786,650	278,665,000
Total minor.....	2,991,320	561,030	673,000	4,225,350	307,439,000
Total value.....	\$47,759,320	\$2,475,030	\$1,424,700	\$51,659,050	
Total pieces.....	250,993,750	52,577,000	58,079,600		361,650,350
Prior fiscal year:					
Total value.....	\$218,506,437	\$38,820,960	\$5,029,400	\$262,356,797	
Total pieces.....	177,249,000	34,769,000	40,757,400		252,776,335

The coinage by the United States mints for other countries during the same period totaled 46,651,000 pieces as compared with 2,490,000 during the prior year, as follows:

Country and denomination	Gold pieces	Silver pieces	Nickel pieces	Bronze pieces
Costa Rica: 2 colones.....	25,000			
Venezuela:				
5 bolivar.....		800,000		
2 bolivar.....		1,500,000		
1 bolivar.....		2,500,000		
½ bolivar.....		400,000		
¼ bolivar.....		1,200,000		
12½ centime.....			800,000	
5 centime.....			2,000,000	
Ecuador:				
2 sucre.....		180,000		
1 sucre.....		1,880,000		
50 centavo.....		1,000,000		
10 centavo.....			5,000,000	
5 centavo.....			16,000,000	
2½ centavo.....			4,000,000	
1 centavo.....				2,016,000
Nicaragua:				
10 centavo.....		750,000		
5 centavo.....			100,000	
Panama:				
5 centime.....			500,000	
2½ centime.....			1,000,000	
Salvador: 1 centavo.....			5,000,000	
Total.....	25,000	10,210,000	34,400,000	2,016,000
Previous fiscal year.....		1,890,000	100,000	500,000

The Salvador coins were struck at San Francisco; all others at Philadelphia.

*Gold Operations*

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1929 totaled \$249,716,845.02. United States gold coin received by the mints for recoinage amounted to \$2,589,765.56; transfers of gold between mint offices totaled \$251,395,967.56; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1929 was \$503,702,578.14, which compares with \$411,975,037.33 during the prior year.

*Silver Operations*

Receipts of purchased silver during the fiscal year 1929 totaled 2,469,942.50 fine ounces, the average cost of which was 57.51 cents per ounce, total cost being \$1,420,504.81. Of this amount of 2,469,942.50 fine ounces, a total of 1,509,435.98 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 1,401,825.65 fine ounces; United States silver coin received for recoinage totaled 2,524,217.27 fine ounces, the recoinage value being \$3,489,500.29; silver deposited in trust by other governments totaled 1,433,334.62 fine ounces; and transfers between mint-service offices totaled 1,636,070.32 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 9,465,390.36 fine ounces, as compared with 10,365,087.92 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1929, averaged \$0.57045; the lowest price was \$0.51625 on June 4, 1929, and the highest price \$0.59875 on July 27, 1928.

*Refineries*

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,869,216 fine ounces (98.37 tons) of electrolytically refined gold during the past fiscal year, which compares with 82.16 tons in the prior year; and 3,310,257 fine ounces (113.5 tons) of electrolytically refined silver, which compares with 108.1 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was reduced during the past year by about 19 tons to 412 tons, as compared with the prior year's reduction of about 6 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

*Additions and Improvements*

At the Philadelphia mint the high pressure steam plant, which generated the electric power used at the mint and which had been in use ever since the building was completed in 1901, was shut down February 10, 1929, and replaced with two electric generating sets of 300 kilowatts each. Power purchased from the local power company is delivered at 2,300 volts, alternating current, and converted to 220 volts, direct current. Current for lighting purposes is converted to 220 volts, alternating current, through transformers. A material saving in power costs over the steam generating plant has been shown, due mainly to reduction of labor force and decreased consumption of coal. A contract has been let for a 75-kilowatt generator which will

shortly be installed; this smaller set will be used to generate power for elevators, and to produce power required when the plant is only partially operated. It will also be used in connection with one of the larger sets when the load is heavy for one and not sufficient to warrant the operation of the two larger sets.

A new compressor used in connection with lacquering medals has been installed in the medal room, as well as an improved drying cabinet. These improvements have made for better finishes on medals and for 50 to 75 per cent saving over the time required to do similar work prior to making the new installations. The use of chromium-plated coinage dies and collars, initiated during the prior fiscal year, on the pure nickel coinage undertaken for the Government of Ecuador permitted execution of this coinage with a minimum amount of difficulty, although the average life of dies used was shorter than in stamping cupro nickel. The blanks or disks for this coinage were purchased ready for stamping, the mint being without facilities for properly working pure nickel, a very refractory metal.

At the San Francisco mint a new vault has been installed, of the double deck, compartment type, with 13 compartments on each of the two floors. It is 50 feet by 23 feet 8 inches, by 16 feet 10 inches high, inside, with approximately 12,000 cubic feet of storage space in the compartments. Most of the compartments are 9 feet 3 inches by 6 feet 7 inches and either 8½ feet or 7½ feet high. The floors are served by a push-button-controlled elevator, and a ventilating system serves each compartment.

Six improved oil-burning crucible melting furnaces with their accessories were built and installed in the old electric furnace room and will be placed in operation in the near future.

The following apparatus has been installed in the refinery: A 2 compartment hood built of 1½-inch thick Transite board, and table of 3-inch thick reinforced concrete, in the silver nitrate room, taking the place of a badly damaged Alberene stone hood which had been in service for 20 years. Better ventilation of this room has been provided.

A gas-fired assay muffle furnace has been placed in the laboratory, and two electric-driven fuel-oil pumps for use in connection with the melting furnaces.

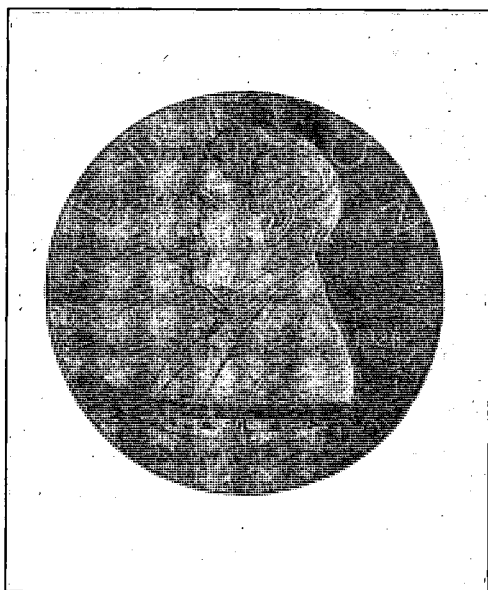
An oil-fired cupel furnace having a capacity of approximately 3,000 ounces silver is under construction.

At the Denver mint a structural steel hood is being erected over the refinery melting furnaces to convey dust, fumes, and gases to settling chambers and flues, for the recovery of their metallic values. A gas dryer has been erected to drive off moisture contained in materials and products from regular and clean-up operations, resulting in much saving of labor and time. A number of safety devices have been installed.

#### *Edison Medal*

The Congress of the United States, by joint resolution of May 29, 1928, authorized the striking of a medal commemorative of the achievements of Thomas A. Edison, in illuminating the path of progress through the development and application of inventions that





Obverse



Reverse

MEDAL AWARDED THOMAS A. EDISON BY THE CON-  
GRESS OF THE UNITED STATES

have revolutionized civilization in the last century. The medal was designed and modeled by J. R. Sinnock, engraver of the mint, and executed in gold at the United States Mint at Philadelphia. On the obverse is a portrait of Mr. Edison with the name EDISON; a symbol representing electricity; the year 1928 and the designer's monogram. On the reverse appears a kneeling figure of Prometheus, benefactor of mankind, represented as giving to the modern world a new form of light, heat, and power, symbolized by a small sun; a group of skyscraper buildings to represent the present age; and the phrases—medal of the Congress of the United States—he illuminated the path of progress by his inventions.

#### *Stock of Coin and Monetary Bullion in the United States*

On June 30, 1929, the estimated stock of domestic coin in the United States was \$2,372,677,257, of which \$1,407,888,924 was gold, \$539,960,849 standard silver dollars, \$304,187,449 subsidiary silver coin, and \$120,640,035 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$2,916,461,936, an increase during the year of \$136,288,720; the stock of silver bullion was 10,431,829.93 fine ounces, a decrease of 434,191.11 fine ounces.

#### *Production of Gold and Silver*

Domestic gold production during the calendar year 1928 was \$46,-165,400, as compared with \$45,418,600 in 1927. The output has declined to about 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1928 totaled 58,462,507 ounces, valued at \$34,200,567; this compares with 60,434,441 ounces, valued at \$34,266,328, for 1927, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

#### *Industrial Consumption of Gold and Silver*

Gold consumption in the industrial arts during the calendar year 1928 is estimated at \$59,080,659, of which \$31,569,500 was new material.

Silver used in the arts is estimated at 35,547,663 fine ounces, of which 24,931,283 fine ounces was new material.

As compared with the prior year, silver consumption was about 3,100,000 ounces less, and gold consumption decreased about \$238,000.

#### *Import and Export of Domestic Gold Coin*

The net import of domestic gold coin during the fiscal year ended June 30, 1929, was \$45,065,099; during the prior fiscal year there was net export of \$218,739,072. During the 15 fiscal years 1915-1929, since the opening of the World War, there has been a net export of \$1,114,893,152. Since 1870 the net export of domestic gold coin has been \$1,992,542,216, as per tabulation by fiscal years, which may be found in another section of this volume.

*Appropriations, Expenses, and Income*

Appropriations available for mint service during the fiscal year 1929 totaled \$1,709,463, and reimbursements to appropriations for services rendered amounted to \$138,360.29, making a total of \$1,847,823.29.

Expenses amounted to \$1,757,855.44, of which \$1,694,473.88 was chargeable to appropriations and \$63,381.56 chargeable to income. A single appropriation was provided by the Congress for the 1930 expenses of the 10 mints and assay offices, in lieu of 4 appropriations for the fiscal year 1929, 20 appropriations for each of several prior years, and 30 annual appropriations theretofore. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated \$5,721,339.06, of which \$5,102,765.79 was seigniorage. The seigniorage on subsidiary silver coin was \$1,561,296.35; on nickel coin, \$1,103,279.68; and on bronze coin, \$2,438,189.76.

*Summary of appropriations, expenses, and balances, fiscal year 1929*

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations.....	\$1,391,440.00	\$289,300.00	\$28,723.00	\$1,709,463.00
Earnings credited to appropriations.....	97,330.68	41,029.61	-----	138,360.29
Total available.....	1,488,770.68	330,329.61	28,723.00	1,847,823.29
Expenses.....	1,408,487.71	261,590.98	24,395.19	1,694,473.88
Unexpended balances.....	80,282.97	68,738.63	4,327.81	153,349.41

*Deposits of Gold and Silver, Income, Expenses, and Employees, by Institutions, Fiscal Year 1929*

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1929, and the number of employees on June 30, 1929, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1929
Philadelphia.....	10,408	40,131	\$260,008,888.76	\$3,238,997.50	\$793,508.29	+\$2,445,489.21	299
San Francisco.....	6,566	944	33,113,566.16	1,238,315.76	293,732.93	+944,582.83	117
Denver.....	2,434	134	15,919,145.50	944,318.41	215,155.65	+729,162.76	79
New York.....	14,710	632	193,617,695.27	297,938.89	348,580.09	-50,641.20	120
New Orleans.....	434	-----	2,158,212.01	737.06	14,667.19	-13,930.13	7
Carson City.....	186	-----	179,870.74	419.31	6,156.46	-5,737.15	3
Boise.....	228	-----	328,051.66	1,281.06	7,886.59	-6,605.53	4
Helena.....	179	-----	232,467.96	567.33	6,773.89	-6,206.56	3
Seattle.....	1,262	-----	6,966,588.07	1,770.11	28,078.25	-26,308.14	11
Salt Lake City.....	54	-----	19,958.83	523.49	4,447.43	-3,923.94	2
Total.....	36,461	41,841	512,544,444.96	5,724,868.92	1,718,986.77	+4,005,882.15	645
Mint Bureau.....	-----	-----	-----	-----	42,398.53	-42,398.53	14
Grand total.....	36,461	41,841	512,544,444.96	5,724,868.92	1,761,385.30	+3,963,483.62	659
Fiscal year 1929.....	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687

*Issue of Fine Gold Bars for Gold Coin and Gold Bullion*

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States Mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1929 was as follows:

## EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
<b>1928</b>					
July.....	\$45,385.19	\$425,912.78	-----	\$56,990,760.37	\$57,462,058.34
August.....	55,655.38	686,367.49	\$5,008.48	3,642,771.61	4,389,802.96
September.....	80,432.49	217,772.20	-----	6,269,428.13	6,567,652.82
October.....	146,094.01	274,011.99	-----	5,551,968.26	5,972,074.26
November.....	135,512.74	320,450.85	-----	5,233,720.01	5,689,683.60
December.....	90,721.66	349,369.41	5,001.45	36,568,401.12	37,013,493.64
<b>1929</b>					
January.....	95,760.21	349,663.99	-----	54,281,588.07	54,727,012.27
February.....	85,732.99	400,560.14	-----	3,686,144.25	4,172,437.38
March.....	70,477.96	323,359.86	10,009.50	3,716,500.48	4,120,347.80
April.....	95,648.81	25,018.08	-----	4,293,555.21	4,414,222.10
May.....	80,498.18	92,614.73	5,004.55	3,537,934.75	3,716,052.21
June.....	70,286.50	15,029.21	-----	4,925,643.47	5,010,959.18
Total.....	1,052,226.12	3,480,130.73	25,023.98	188,698,415.73	193,255,796.56
Prior fiscal year.....	1,100,160.40	6,311,899.50	20,051.93	103,307,696.07	110,739,807.90

## EXCHANGED FOR GOLD BULLION

<b>1928</b>					
July.....	\$46,600.18	\$12,585.23	\$5,638.95	\$206,136.88	\$270,961.24
August.....	25,966.79	12,508.78	7,568.56	273,156.88	319,191.01
September.....	33,993.61	11,183.88	5,436.91	218,875.99	269,490.39
October.....	47,692.70	6,706.52	9,931.36	278,030.03	342,360.61
November.....	63,137.26	7,683.75	6,741.72	312,467.19	390,029.92
December.....	47,473.80	7,021.47	7,327.96	275,908.09	337,731.32
<b>1929</b>					
January.....	58,118.54	10,316.21	10,776.20	259,835.36	339,046.31
February.....	50,792.01	7,342.70	4,635.85	199,273.39	262,043.95
March.....	37,955.55	7,914.54	7,337.46	235,600.99	288,808.54
April.....	56,985.01	5,874.60	7,207.85	220,528.24	290,595.70
May.....	37,783.56	7,019.51	5,180.57	203,585.62	253,569.26
June.....	37,617.87	-----	5,436.71	147,357.91	190,412.49
Total.....	544,116.88	96,157.19	83,210.10	2,830,756.57	3,554,240.74
Prior fiscal year.....	518,767.54	96,845.52	105,513.74	2,867,706.29	3,588,833.09

*Receipts and Disbursements of Gold Bullion and Balances on Hand*

Receipts and disbursements of gold bullion during the fiscal year 1929, and balance on hand on June 30, 1929, as compared with June 30, 1928, are shown in the following table:

Institution	Balance on June 30, 1928	Receipts during fiscal year 1929 (details below)	Total	Disbursements during fiscal year 1929 (details below)	Balance on June 30, 1929
Philadelphia.....	\$95,837,005.51	\$255,899,523.18	\$351,736,528.69	\$45,270,211.27	\$306,466,317.42
San Francisco.....	429,938,039.06	30,650,349.21	460,588,388.27	3,585,775.26	457,002,613.01
Denver.....	105,686,879.38	15,034,840.93	120,721,720.31	113,219.57	120,608,500.74
New York.....	1,887,755,898.90	201,024,955.93	2,088,780,854.83	499,620,582.81	1,659,160,272.02
New Orleans.....	43,993.12	2,132,744.89	2,176,738.01	2,107,103.73	69,634.28
Carson City.....	12,847.01	157,735.98	170,582.99	156,786.99	13,796.00
Boise.....	5,786.01	320,403.69	326,189.70	313,971.78	11,717.92
Helena.....	44,398.81	205,795.86	250,194.67	248,335.58	1,859.09
Seattle.....	366,488.19	6,976,387.10	7,342,875.29	6,851,596.61	491,278.68
Salt Lake City.....	3,328.04	18,664.45	21,992.49	12,667.09	9,325.40
Total.....	2,519,694,164.03	512,421,401.22	3,032,115,565.25	488,280,250.69	2,543,835,314.56

*Detailed receipts of gold bullion*

Institution	Deposits including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$17,872,382.87	\$5,340.22	\$238,021,800.09	\$255,899,523.18
San Francisco.....	23,296,189.46	15,927.83	7,338,231.92	30,650,349.21
Denver.....	12,674,817.21	2,617.27	2,357,506.50	15,034,840.98
New York.....	197,337,624.44	9,421.64	3,677,909.85	201,024,955.93
New Orleans.....	2,132,454.88	290.01		2,132,744.89
Carson City.....	157,678.34	57.64		157,735.98
Boise.....	320,101.48	299.81	2.40	320,403.69
Helena.....	205,648.95	43.55	103.36	205,795.86
Seattle.....	6,975,752.39	221.27	413.44	6,976,387.10
Salt Lake City.....	18,628.40	36.05		18,664.45
Total.....	260,991,278.42	34,155.24	251,395,967.56	512,421,401.22

*Detailed disbursements of gold bullion*

Institution	Fine and unparted bars paid to depositors and issued in exchange for coin or other gold assets	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$1,596,521.11	\$3,683,594.61	\$21,827.91	\$39,968,267.64		\$45,270,211.27
San Francisco.....	3,576,287.92		9,487.34			3,585,775.26
Denver.....	108,607.60		4,407.05		\$204.92	113,219.57
New York.....	191,529,172.30	238,021,800.09	69,610.42			429,620,582.81
New Orleans.....		2,107,103.73				2,107,103.73
Carson City.....		156,786.99				156,786.99
Boise.....		313,969.88			2.40	313,971.78
Helena.....		248,335.58				248,335.58
Seattle.....		6,851,596.61				6,851,596.61
Salt Lake City.....		12,667.09				12,667.09
Total.....	196,810,588.93	251,395,854.08	105,332.72	39,968,267.64	207.32	488,280,250.69

*Purchase of Minor-Coinage Metal for Use in Domestic Coinage*

During the fiscal year 1929 there were purchased at the mint at Philadelphia 21,795,155.63 troy ounces of minor-coinage metals at a cost of \$301,776.63, which includes 2,883,835.93 troy ounces in nickel blanks prepared for stamping, costing \$96,662.08.

There were also purchased during the same period at the mint at San Francisco 3,832,736.42 troy ounces of minor-coinage metals at a cost of \$43,759.31. The Denver Mint purchased 5,138,115.26 troy ounces of minor-coinage metals for use in coinage, costing \$66,626.48.

*Minor-Coin Distribution Costs*

The minor-coinage distribution costs paid during the fiscal year 1929 from the profits on minor coinage amounted to \$61,960.81, as follows:

Transportation.....	\$53,505.56
Insurance.....	56.94
Containers.....	8,398.31
Total.....	61,960.81

*Minor Coins Outstanding*

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1929. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1929
<b>Philadelphia:</b>					
Copper cents.....	\$1, 562, 887. 44		\$1, 562, 887. 44	\$382, 917. 26	\$1, 179, 970. 18
Copper half cents <sup>1</sup> .....	39, 926. 11		39, 926. 11	. 59	39, 925. 52
Copper nickel cents.....	2, 007, 720. 00		2, 007, 720. 00	808, 293. 32	1, 199, 426. 68
Bronze 1-cent pieces.....	44, 545, 696. 83	\$592, 022. 83	43, 953, 674. 00	1, 056, 628. 07	42, 897, 045. 93
Bronze 2-cent pieces.....	912, 020. 00		912, 020. 00	343, 065. 98	568, 954. 02
Nickel 3-cent pieces.....	941, 349. 48		941, 349. 48	286, 869. 88	654, 479. 60
Nickel 5-cent pieces.....	65, 807, 423. 10	92, 914. 75	65, 714, 508. 35	6, 278, 034. 00	59, 436, 474. 35
<b>Total.....</b>	<b>115, 817, 022. 96</b>	<b>684, 937. 58</b>	<b>115, 132, 085. 38</b>	<b>9, 155, 809. 10</b>	<b>105, 976, 276. 28</b>
<b>San Francisco:</b>					
Bronze 1-cent pieces.....	4, 373, 860. 00	321, 360. 00	4, 052, 500. 00	25, 007. 28	4, 027, 492. 72
Nickel 5-cent pieces.....	3, 797, 250. 00	304, 450. 00	3, 492, 800. 00	155, 218. 14	3, 337, 581. 86
<b>Total.....</b>	<b>8, 171, 110. 00</b>	<b>625, 810. 00</b>	<b>7, 545, 300. 00</b>	<b>180, 225. 42</b>	<b>7, 365, 074. 58</b>
<b>Denver:</b>					
Bronze 1-cent pieces.....	4, 557, 200. 00	261, 164. 74	4, 296, 035. 26	20, 070. 87	4, 275, 964. 39
Nickel 5-cent pieces.....	5, 371, 615. 00	57, 660. 00	5, 313, 955. 00	278, 005. 35	5, 035, 949. 65
<b>Total.....</b>	<b>9, 928, 815. 00</b>	<b>318, 824. 74</b>	<b>9, 609, 990. 26</b>	<b>298, 076. 22</b>	<b>9, 311, 914. 04</b>
<b>Grand total.....</b>	<b>133, 916, 947. 96</b>	<b>1, 629, 572. 32</b>	<b>132, 287, 375. 64</b>	<b>9, 634, 110. 74</b>	<b>122, 653, 264. 90</b>
Deduct \$5.05 copper cents, \$19.04 2-cent pieces, and \$94.08 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$118. 17	
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia.....				13. 70	
					131. 87.
<b>Total amount outstanding.....</b>					<b>122, 653, 133. 03</b>

<sup>1</sup> There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

*Operations of the Assay Departments*

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1929 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Silver purchases (fine bars).....	869	869	869			
Deposits and other purchases.....	14, 025	55, 001	6, 639	15, 577	64, 323	6, 876
Redeposits.....				1, 687	3, 842	560
Gold coinage ingots.....	2, 421	3, 069	807			
Silver coinage ingots.....	3, 430	3, 539	1, 715	1, 102	1, 238	548
Refinery.....				6, 249	11, 887	2, 801
Melting and refining department.....	89	262	55			
Coining department.....	20	55	12	166	354	157
Assayer's bars.....	10	32	10	55	265	22
Proof gold.....	25	176	10			
Annual assay commission coin test.....	80	92	74			
Special assays of bullion and ores.....	38	154	31	8	58	8
Silver bars for foreign coinage.....	3, 266	3, 409	2, 271			
Mass melts.....	340	1, 116	86	365	1, 003	60
Sweeps.....	9	56	5	15	158	15
Miscellaneous.....	293	954	228	133	310	77
<b>Total.....</b>	<b>24, 915</b>	<b>68, 784</b>	<b>12, 812</b>	<b>25, 377</b>	<b>83, 438</b>	<b>11, 124</b>

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Deposits and other purchases.....	8,450	34,846	2,575	41,922	125,079	15,008
Redeposits.....	720	2,001	280			
Gold coinage ingots.....	10	30	2			
Silver coinage ingots.....	705	1,600	228			
Refinery.....	1,063	2,616	341	5,187	11,226	2,101
Melting and refining department.....	225	676	74			
Coining department.....	6	25	3			
Assayer's bars.....	48	120	19			
Special assays of bullion and ores.....	24	72	12	566	2,372	285
Mass melts.....	8	20	2	40	93	10
Sweeps.....	30	589	17	211	1,272	39
Platinum.....				27	37	3
Miscellaneous.....	154	911	146	538	1,965	203
Total.....	11,443	43,506	3,699	48,491	142,044	17,649

*Proof Bullion (1.000 Fine)*

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1929 was: Gold, 500 ounces, silver, 267 ounces.

*Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1929*

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1929, was 15.4 million fine ounces of gold and 31.3 million fine ounces of silver. There were also operated upon at the coinage mints 108.8 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Philadelphia Mint:							
Melting and refining..	5,668,575	5,668,633	4,950,308	5,668	58		
Coining.....	4,813,876	4,813,969	4,783,298	2,406	93		
San Francisco Mint:							
Melting and refining..	2,899,870	2,900,563	1,941,983	2,900	693		
Coining.....	194,959	195,008		98	49		
Denver Mint:							
Melting and refining..	2,973,124	2,973,254	473,111	2,973	130		
Coining.....	127,507	127,507		64			
New York Assay Office:							
Melting and refining..	14,103,322	14,103,622	3,286,061	14,103	300		
Total melting and refining.....	25,644,891	25,646,072	10,651,463	25,644	1,181		
Total coining.....	5,136,342	5,136,484	4,783,298	2,568	142		
Grand total.....	30,781,233	30,782,556	15,434,761	28,212	1,323		

## SILVER BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of waste on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining..	11, 221, 649	11, 221, 110	9, 967, 999	16, 832	-----	539	0.0541
Coining.....	9, 479, 222	9, 478, 839	9, 418, 982	9, 479	-----	383	0.0407
San Francisco Mint:							
Melting and refining..	5, 208, 938	5, 211, 014	4, 117, 962	7, 813	2, 076	-----	-----
Coining.....	2, 253, 449	2, 253, 138	2, 252, 616	2, 253	-----	311	0.1381
Denver Mint:							
Melting and refining..	3, 886, 078	3, 887, 076	1, 430, 316	5, 829	998	-----	-----
Coining.....	966, 686	966, 660	834, 268	966	-----	26	0.0312
New York Assay Office:							
Melting and refining..	3, 503, 044	3, 507, 986	3, 248, 920	5, 254	4, 942	-----	-----
Total melting and refining.....	23, 819, 709	23, 827, 186	18, 765, 197	35, 728	8, 016	539	-----
Total coining.....	12, 699, 327	12, 698, 637	12, 505, 866	12, 698	-----	720	0.0576
Grand total.....	36, 519, 066	35, 525, 823	31, 271, 063	48, 426	8, 016	1, 259	-----

## NICKEL COINAGE METAL

Philadelphia Mint:	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Melting and refining..	4, 680, 532	4, 669, 351	1, 982, 609	-----	-----	11, 181	5.6395
Coining.....	9, 003, 140	8, 991, 900	3, 287, 205	-----	-----	11, 240	3.4193
San Francisco Mint:							
Melting and refining..	3, 067, 467	3, 061, 337	1, 492, 908	-----	-----	6, 130	4.1061
Coining.....	1, 486, 938	1, 485, 799	1, 486, 779	-----	-----	1, 148	0.7721
Denver Mint:							
Melting and refining..	1, 881, 176	1, 881, 060	875, 777	-----	-----	116	0.1325
Coining.....	914, 552	914, 104	817, 323	-----	-----	448	0.5481
Total melting and refining.....	9, 629, 175	9, 611, 748	4, 351, 294	-----	-----	17, 427	4.0050
Total coining.....	11, 404, 630	11, 391, 794	5, 591, 307	-----	-----	12, 836	2.2957
Grand total.....	21, 033, 805	21, 003, 542	9, 942, 601	-----	-----	30, 263	3.0438

## BRONZE COINAGE METAL

Philadelphia Mint:	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Melting and refining..	37, 140, 925	37, 119, 946	36, 899, 887	-----	-----	20, 979	0.5685
Coining.....	36, 833, 921	36, 819, 204	35, 587, 823	-----	-----	14, 717	0.4135
San Francisco Mint:							
Melting and refining..	6, 584, 700	6, 563, 739	6, 320, 698	-----	-----	20, 961	3.3162
Coining.....	6, 299, 904	6, 294, 338	6, 299, 737	-----	-----	5, 566	0.8835
Denver Mint:							
Melting and refining..	7, 286, 375	7, 273, 605	6, 995, 756	-----	-----	12, 680	1.8125
Coining.....	7, 060, 195	7, 058, 526	6, 754, 968	-----	-----	1, 669	0.2471
Total melting and refining.....	51, 012, 000	50, 957, 380	50, 216, 341	-----	-----	54, 620	1.0877
Total coining.....	50, 194, 020	50, 172, 068	48, 642, 528	-----	-----	21, 952	0.4513
Grand total.....	101, 206, 020	101, 129, 448	98, 858, 869	-----	-----	76, 572	0.7746



*Refining Operations*

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1929 was 6,179,473.308 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,140,613.262 fine ounces; the product of melting operations (only) totaled 1,387,829.942 fine ounces, making the total output of the refineries 9,707,916.512 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
<b>Bullion placed in processes:</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	653,806.569	1,881,447.88	330,256.526	338,095.33
Crude, without charges.....			11,816.961	2,640.13
0.999 and over (fire process only).....	877,009.377			
0.992 to 0.999, not required to aid processes.....			533.476	
0.992 and over, required to aid processes.....	383,802.614	8,543.62		
Re-treated, unrefined.....	27,364.265	45,940.68	83,960.406	101,296.90
Re-treated, refined, to aid processes.....			29,278.977	111,630.12
Apparent gain.....	271.918		104.637	554.18
<b>Total.....</b>	<b>1,942,254.743</b>	<b>1,935,932.18</b>	<b>455,950.983</b>	<b>554,216.66</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	68,477.774	43,654.95	119,717.122	115,320.01
Output 0.999 + fine—				
Used to aid processes.....	383,802.614	8,543.62	29,278.977	111,630.12
Electrolytic product.....	612,964.978	1,883,478.44	306,954.884	327,266.53
Other product.....	877,009.377			
Apparent loss.....		255.17		
<b>Total.....</b>	<b>1,942,254.743</b>	<b>1,935,932.18</b>	<b>455,950.983</b>	<b>554,216.66</b>

Items	New York		Total	
	Gold	Silver	Gold	Silver
<b>Bullion placed in processes:</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	1,931,156.396	990,997.40	2,915,219.491	3,210,540.61
Crude, without charges.....			11,816.961	2,640.13
0.999 and over (fire process only).....	400,461.580		1,277,470.957	
0.992 to 0.999, not required to aid processes.....			533.476	
0.992 and over, required to aid processes.....	504,130.321	1,103,227.61	887,932.935	1,111,771.23
Copper base (for bar making only) 0.900 standard, etc.....	110,358.985		110,358.985	
Re-treated, unrefined.....	339,953.850	1,154,605.44	451,278.521	1,301,933.02
Re-treated, refined, to aid processes.....			29,278.977	111,630.12
Apparent gain.....	207.288	4,884.64	583.843	5,438.82
<b>Total.....</b>	<b>3,286,268.420</b>	<b>3,253,805.09</b>	<b>5,684,474.146</b>	<b>5,743,953.93</b>
<b>Bullion obtained from processes:</b>				
Unrefined.....	322,021.348	1,051,065.19	510,216.244	1,210,040.15
Output 0.999 + fine—				
Used to aid processes.....	504,130.321	1,103,227.61	917,211.912	1,223,401.35
Electrolytic product.....	1,949,296.186	1,099,512.29	2,869,216.048	3,310,257.26
Other product.....	510,820.565		1,387,829.942	
Apparent loss.....				255.17
<b>Total.....</b>	<b>3,286,268.420</b>	<b>3,253,805.09</b>	<b>5,684,474.146</b>	<b>5,743,953.93</b>

*Ingot Melts Made*

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1929:

Mints	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
<b>Gold:</b>				<i>Fine ounces</i>	<i>Fine ounces.</i>	
Philadelphia.....	807			4,950,308	4,840,037	97.77
Denver.....	2			11,441	11,024	96.36
Total.....	809			4,961,749	4,851,061	97.77
<b>Silver:</b>						
Philadelphia.....	2,707	3		9,967,999	9,554,013	95.85
San Francisco.....	456		2	2,182,030	2,159,127	98.9
Denver.....	221	7		873,933	859,976	98.40
Total.....	3,474	10	2	13,023,962	12,573,116	96.54
<b>Nickel:</b>						
Philadelphia.....	569			1,982,609	1,842,985	92.96
San Francisco.....	455			1,492,908	1,486,778	99.59
Denver.....	260			885,360	849,988	96.00
Total.....	1,284			4,360,877	4,179,751	95.85
<b>Bronze:</b>						
Philadelphia.....	10,629			36,899,887	35,322,325	95.72
San Francisco.....	1,637			6,320,698	6,299,737	99.67
Denver.....	2,011			7,002,774	6,928,306	98.94
Total.....	14,277			50,223,359	48,550,368	96.67

*Fineness of Melts for Gold and Silver Ingots*

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1929:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Phila-delphia	San Francisco	Denver	Ingot fineness	Phila-delphia	San Francisco	Denver	Ingot fineness	Phila-delphia
899.6	3			898.25	7				
899.7	50			898.40		6			
899.8	175		2	898.50	108				
899.9	202			898.60		156	6		
900.0	287			898.70			14		
900.1	71			898.75	69				
900.2	19			898.80		140	18		
				898.90			31		
				899.00	890		39		
				899.10		122	50		
				899.20			31		
				899.25	410				
				899.30		67	21		
				899.40			10		
				899.50	174	51	2		
				899.60			4		
				899.70			2		
				899.75	37				
				899.80		3			
				900.00	16		1		
				900.25	1				
Total.....	807		2		1,712	546	228		

*Commercial and Certificate Bars Manufactured*

During the fiscal year 1929 the coinage mints and the assay office at New York manufactured 132,452 gold and 4,403 silver bars, valued at \$235,958,658.35, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	3,106	74,960,424	\$1,549,569.49			
San Francisco.....	6,705	1,909,762,482	39,478,294.06	1,345	889,185.79	\$501,964.57
Denver.....	260	2,519,398	52,080.58			
New York.....	122,381	9,364,580,436	193,583,058.11	3,058	1,244,591.50	793,691.54
Total.....	132,452	11,351,822,740	234,663,002.24	4,403	2,134,777.29	1,295,656.11
Prior fiscal year.....	120,045	6,365,598,942	131,588,608.06	4,100	1,432,903.45	859,001.23

*Ingots operated upon by coining departments and percentage of coin produced to amounts operated upon*

Items	Philadelphia	San Francisco	Denver	Total
<b>DOMESTIC COINAGE</b>				
<b>Gold:</b>				
Ingots operated upon (ounces).....	4,776,439.545			4,776,439.545
Percentage of good coin produced.....	40.46			40.46
<b>Silver subsidiary:</b>				
Ingots operated upon (ounces).....	5,964,323.49	2,252,616.44	834,267.97	9,051,207.90
Percentage of good coin produced.....	58.49	61.44	65.16	59.84
<b>Nickel:</b>				
Ingots operated upon (ounces).....	2,289,553.73	721,448.00	817,323.30	3,828,325.03
Percentage of good coin produced therefrom.....	130.84	65.65	70.28	45.82
<b>Bronze:</b>				
Ingots operated upon (ounces).....	34,913,934.43	6,299,737.00	6,754,968.20	47,968,639.63
Percentage of good coin produced.....	53.73	65.68	73.16	58.00
<b>FOREIGN COINAGE</b>				
<b>Gold:</b>				
Ingots operated upon (ounces).....	6,858.180			6,858.180
Percentage of good coin produced.....	16.41			16.41
<b>Silver:</b>				
Ingots operated upon (ounces).....	3,454,658.71			3,454,658.71
Percentage of good coin produced.....	50.64			50.64
<b>Nickel:</b>				
Ingots operated upon (ounces).....	997,651.12	765,330.50		1,762,981.62
Percentage of good coin produced.....	147.80	52.51		49.85
<b>Bronze:</b>				
Ingots operated upon (ounces).....	673,888.57			673,888.57
Percentage of good coin produced.....	33.66			33.66

<sup>1</sup> Operations were principally on purchased blanks, not here included:

*Percentage of good coin produced to pieces struck*

Items	Philadelphia	San Francisco	Denver	Total
<b>DOMESTIC COINAGE</b>				
Gold:				
Blanks struck (number).....	3, 544, 801			3, 544, 801
Percentage of good coin produced....	80. 89			80. 89
Silver subsidiary:				
Blanks struck (number).....	38, 199, 776	8, 580, 651	5, 121, 045	51, 901, 472
Percentage of good coin produced....	99. 55	96. 19	99. 11	98. 95
Nickel:				
Blanks struck (number).....	22, 369, 721	2, 954, 471	3, 578, 218	28, 893, 410
Percentage of good coin produced....	99. 53	99. 68	99. 88	99. 59
Bronze:				
Blanks struck (number).....	188, 856, 378	41, 429, 966	49, 482, 952	279, 769, 296
Percentage of good coin produced....	99. 47	99. 87	99. 89	99. 61
<b>FOREIGN COINAGE</b>				
Gold:				
Blanks struck (number).....	41, 356			41, 356
Percentage of good coin produced....	60. 45			60. 45
Silver:				
Blanks struck (number).....	10, 624, 771			10, 624, 771
Percentage of good coin produced....	96. 09			96. 09
Nickel:				
Blanks struck (number).....	29, 711, 114	5, 114, 097		34, 825, 211
Percentage of good coin produced....	98. 95	97. 76		98. 78
Bronze:				
Blanks struck (number).....	2, 034, 249			2, 034, 249
Percentage of good coin produced....	99. 36			99. 36

*Sweep cellar operations, fiscal year 1929*

Institutions	Source	Material		Metal content			
		Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
Philadelphia....	Melting department....	150	31, 566	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
San Francisco....	do.....	140	9, 865	4. 489	17. 95	433. 945	761. 11
Do.....	Refinery.....	584	45, 973	1, 072. 203	2, 474. 32	142. 134	598. 22
Denver.....	do.....	384	32, 540			370. 812	1, 768. 27
New York.....	do.....	1, 639	118, 221	3, 008. 286	5, 544. 59	286. 404	980. 98
Denver.....	Deposit melting room.....	186	13, 082				
New York.....	do.....	248	15, 891	492. 629	340. 87	184. 759	218. 42
Total.....		3, 331	267, 138	4, 577. 607	8, 377. 73	1, 418. 054	4, 327. 09

<sup>1</sup> Includes 24 barrels.

*Bullion Gains and Losses*

The net gains from operations on gold and silver bullion during the fiscal year 1929 amounted to \$173,929.82, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coin- ing operations.....	\$5, 119. 90	\$16, 581. 06	\$3, 276. 63	\$9, 257. 59	-----	\$32, 235. 18
Recovered incident to receipt of bullion deposits.....	4, 836. 29	593. 13	2, 420. 89	12, 977. 38	\$858. 67	21, 686. 36
Net gains on shipments to Govern- ment refineries.....	-----	-----	-----	-----	267. 37	267. 37
Gains on light weight and mutil- ated coins purchased for recoin- age.....	150. 87	22. 26	26. 70	55. 43	-----	255. 26
Receipts from sale of by-products..	-----	17, 602. 82	11, 943. 02	94, 150. 42	-----	123, 696. 26
Total gains.....	8, 107. 06	34, 799. 27	17, 667. 24	116, 440. 82	1, 126. 04	178, 140. 43
Wasted in refining and coining operations.....	555. 54	185. 39	15. 30	-----	-----	756. 23
Loss on assay value of operative sweeps sold.....	1, 180. 13	-----	1, 946. 19	328. 06	-----	3, 454. 38
Total losses.....	1, 735. 67	185. 39	1, 961. 49	328. 06	-----	4, 210. 61
Net gains.....	6, 371. 39	34, 613. 88	15, 705. 75	116, 112. 76	1, 126. 04	173, 929. 82

*Wastage of Coinage Metal, and Loss on Sale of Sweeps*

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1929, was \$2,472.36. A loss of \$3,454.38 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Silver wastage:					
Melting and refining department.....	\$324. 85	-----	-----	-----	\$324. 85
Coining department.....	230. 69	\$185. 39	\$15. 30	-----	431. 38
Nickel wastage:					
Melting and refining department.....	345. 97	90. 13	. 77	-----	436. 87
Coining department.....	347. 78	16. 88	2. 98	-----	367. 64
Bronze wastage:					
Melting and refining department.....	226. 67	271. 01	158. 14	-----	655. 82
Coining department.....	159. 01	71. 96	24. 83	-----	255. 80
Loss on sale of sweeps.....	1, 180. 13	-----	1, 946. 19	\$328. 06	3, 454. 38
Total wastage and loss.....	2, 815. 10	635. 37	2, 148. 21	328. 06	5, 926. 74
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits.....	838. 31	395. 71	186. 72	-----	1, 420. 74
Silver departmental wastages offset by other departmental surpluses.....	555. 54	185. 39	15. 30	-----	756. 23
Other wastages and loss on sweeps, from con- tingent appropriations.....	1, 421. 25	54. 27	1, 946. 19	328. 06	3, 749. 77
Total reimbursements.....	2, 815. 10	635. 37	2, 148. 21	328. 06	5, 926. 74

*Engraving Department*

During the fiscal year ended June 30, 1929, the engraving department made 2,710 working dies for domestic coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Ecuadoran, Venezuelan, Panaman, Nicaraguan, Salvadoran and Costa Rican coinage, also for the Post Office, War, and Navy Departments.

*Dies manufactured*

Item	Issued to mint at—			Manila, P. I.	Total
	Phila- delphia	San Fran- cisco	Denver		
Domestic coinage:					
Regular gold coinage.....	114				114
Regular silver coinage.....	385	140	85		610
Regular minor coinage.....	1,083	475	325		1,883
Unused coinage.....					103
Philippine coinage.....				90	90
Ecuadoran coinage.....	711				711
Venezuelan coinage.....	195				195
Panaman coinage.....	37				37
Nicaraguan coinage.....	22				22
Costa Rican coinage.....	6				6
Salvadoran coinage.....		50			50
Unused foreign coinage.....					7
Total coinage working dies.....	2,553	665	410	90	3,828
Master dies, hubs, and transfers from models, manu- factured for—					
United States coinage.....					15
Philippine coinage.....					8
Ecuadoran coinage.....					30
Venezuelan coinage.....					12
Panaman coinage.....					4
Salvadoran coinage.....					2
Other dies, hubs, and transfers from models, manu- factured for—					
Medals and medalets.....					25
Military badges and insignia.....					50
Stamped envelope embossing dies.....					171
Punches and dies for stamping bars.....					62
Grand total.....					4,207

*Medals Sold*

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1929 as follows:

Items	Pieces	Value
Gold medals.....	353	\$3,761.10
Silver medals.....	581	1,354.61
Bronze medals.....	13,793	9,794.30
Total.....	14,727	19,910.01

*Employees*

The total number of officers and employees of the mint service on June 30, 1929, was as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assaying	Coin-ing	Melting and re-fining	June 30, 1929	June 30, 1928
Bureau of the Mint.....	Feb. 12, 1873	11	-----	3	-----	-----	14	14
Philadelphia Mint.....	Apr. 2, 1792	115	9	11	115	49	299	324
San Francisco Mint.....	July 3, 1852	53	-----	12	24	28	117	119
Denver Mint.....	Apr. 21, 1862	38	-----	6	17	18	79	79
New York assay office.....	Mar. 3, 1853	71	-----	17	-----	32	120	121
New Orleans Mint.....	Mar. 3, 1835	7	-----	-----	-----	-----	7	7
Carson City Mint <sup>1</sup> .....	Mar. 3, 1863	3	-----	-----	-----	-----	3	3
Boise assay office.....	Feb. 19, 1869	4	-----	-----	-----	-----	4	4
Helena assay office.....	May 12, 1874	3	-----	-----	-----	-----	3	3
Seattle assay office.....	May 21, 1898	11	-----	-----	-----	-----	11	11
Salt Lake City assay office.....	May 30, 1908	2	-----	-----	-----	-----	2	2
Total, 1929.....		318	9	49	156	127	659	-----
Total, 1928.....		341	9	49	161	127	-----	687

<sup>1</sup> Conducted as assay offices.

*Work of the Minor Assay Offices*

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1929:

Items	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received.....number.....	441	186	228	197	1,262	53
Fineness, average gold.....thousandths.....	716	240	714	308	843	379
Fineness, average silver.....do.....	128	505	252	598	121	393
Weight before melting.....ounces.....	144,910	32,737	22,879	32,895	397,839	2,417
Weight after melting.....do.....	144,158	31,675	21,667	32,240	395,680	2,378
Loss in melting.....do.....	754	1,061	1,213	654	2,159	38
Do.....per cent.....	0.52	3.24	5.30	1.98	0.542	1.57
Melts of bullion made.....number.....	432	186	228	201	1,320	53
Mass melts of bullion made.....do.....	35	8	15	8	64	1
Melts of D. M. R. grains.....do.....	4	1	4	4	4	1
Melts of assayer's clips.....do.....	3	3	4	5	48	1
Value of deposits, gold.....dollars.....	2,132,744	157,736	320,398	205,692	6,899,973	18,064
Value of deposits, silver, at cost.....do.....	10,343	9,082	3,122	10,880	27,194	527
Bullion shipped.....gross ounces.....	138,286	30,292	18,745	35,315	392,846	1,499
Value of gold shipped.....dollars.....	2,107,104	156,787	313,867	248,336	6,851,597	12,667
Value, cost, of silver shipped.....do.....	9,043	9,288	3,037	20,071	27,185	508
Quartation silver made.....ounces.....	36	19	23	22	201	-----
Quartation silver used.....do.....	37	-----	21	12	145	10
Proof gold received.....do.....	-----	-----	-----	5	20	-----
Proof gold used.....do.....	5	114	194	2	12	4
Proof silver used.....do.....	0.5	642	144	-----	-----	1
Cupels made.....number.....	3,220	1,244	2,880	2,000	12,437	1,600
Cupels used.....do.....	3,067	948	1,309	1,592	11,805	1,200
Crucibles used.....do.....	20	11	24	11	102	6

*Assays made*

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Re-ports	Samples	Assays	Re-ports	Samples	Assays	Re-ports	Metals determined in ores tested
New Orleans.....	862	2,692	432	84	260	42	3	14	3	Gold, silver.
Carson City.....	372	911	186	32	97	17	115	163	72	Gold, silver, lead, and copper.
Boise.....	482	963	228	73	186	23	352	587	352	Gold, silver, lead, copper, and zinc.
Helena.....	394	1,052	197	34	100	17	15	23	15	Do.
Seattle.....	3,692	9,294	1,254	442	980	116	94	288	94	Gold, silver, lead, and copper.
Salt Lake City....	55	424	53	5	40	5	237	369	237	Gold, silver, lead, copper, and zinc.

*Gold Receipts at Seattle*

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1929:

Number of deposits.....	78, 556
Troy ounces.....	18, 404, 329. 46
Avoirdupois tons.....	630. 4
Total cost value.....	\$315, 380, 490. 87

*Origin of the foregoing*

<b>Alaska:</b>	
Circle.....	\$1, 123, 409. 15
Cook Inlet.....	6, 133, 670. 05
Copper River.....	6, 751, 769. 63
Eagle.....	1, 314, 948. 27
Iditarod.....	16, 930, 838. 80
Koyukuk.....	2, 288, 444. 24
Kuskokwim.....	1, 128, 286. 01
Nome.....	76, 107, 173. 07
Southeastern Alaska.....	78, 308, 946. 55
Tanana.....	53, 447, 283. 72
Unclassified.....	2, 767, 506. 28
Total.....	186, 302, 275. 77
British Columbia.....	24, 860, 001. 32
Yukon Territory.....	93, 325, 121. 49
All other sources.....	10, 893, 092. 29
Total.....	315, 380, 490. 87

*Laboratory, Bureau of the Mint*

From the domestic coinage of the calendar year 1928 the assayer of this bureau examined and tested 142 gold coins and 396 silver coins, all of which were found within the legal requirements as to weight and fineness.

The following table summarizes results of fineness tests on domestic coins, the limit of tolerance being one one-thousandth above or below 900 for gold coins, and three one-thousandths above or below 900 for silver coins.



Finesness (thousandths)	Number of gold coins, Philadelphia	Number of silver coins			
		Philadel- phia	San Fran- cisco	Denver	Total
898.6.....		1		1	2
898.8.....		2	3	2	7
899.0.....		21	21	4	46
899.3.....		16	13	5	34
899.4.....		2	4	3	9
899.5.....	1	46	33	5	84
899.6.....	3	4	1	2	7
899.7.....	16	20	13	6	39
899.8.....	25		2		2
899.9.....	35		1		1
900.0.....	49	26	25	4	55
900.1.....	12		3	1	4
900.2.....	1	13	30	2	45
900.4.....		16	31	1	47
900.6.....		3	6		9
900.8.....		1	2		3
900.9.....			1		1
901.3.....			1		1
Total.....	142	170	190	36	396
Average finesness.....	899, 905	899, 667	899, 835	899, 519	899, 734

*Average weights of domestic coins tested as compared with standard weights*

## STANDARD WEIGHTS

	Grains
Double eagle.....	516. 00
Eagle.....	258. 00
Half eagle.....	129. 00
Quarter eagle.....	64. 50
Standard silver dollar.....	412. 50
Half dollar.....	192. 90
Quarter dollar.....	96. 45
Dime.....	38. 58

## COINS TESTED

Philadelphia:	
138 double eagles.....	516. 042
4 quarter eagles.....	64. 438
8 standard silver dollars.....	412. 831
4 half dollars.....	193. 300
64 quarter dollars.....	96. 528
94 dimes.....	38. 601
San Francisco:	
44 standard silver dollars.....	412. 384
48 half dollars.....	192. 927
44 quarter dollars.....	96. 458
54 dimes.....	38. 586
Denver:	
18 quarter dollars.....	96. 242
18 dimes.....	38. 700

## Summary of work of Mint Bureau laboratory

Item	Number	Item	Number
Gold assays.....	2, 129	Double eagles examined.....	138
Silver assays.....	900	Quarter eagles examined.....	4
Miscellaneous assays.....	37	Standard silver dollars examined.....	52
Total assays.....	3, 066	Half dollars examined.....	52
Certificate bar samples, New York (108 melts).....	380	Quarter dollars examined.....	126
		Dimes examined.....	166
Certificate bar samples, San Francisco (29 melts).....	232	Cupels made.....	2, 440
		Cupels used.....	2, 350
Miscellaneous samples.....	14	Proof gold made..... ounces (troy).....	4. 16
Counterfeit coins examined.....	11	Proof gold used..... do.....	10. 13
		Proof silver used..... do.....	7. 87
		Inquartation silver used..... do.....	72. 28

Early in the year the bureau assayer inaugurated an extensive investigation of the preparation and spectrochemical analysis of proof gold. This investigation has not been completed, but is being continued.

*Assay Commission's Annual Test of Coin*

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the calendar year 1928, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 13 and 14, 1929, reported the following results of their examination:

In accordance with section 3539 of the Revised Statutes your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to us by the superintendent at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct.

From the deliveries of each month a liberal number of packages were selected from all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed, by dates of coinage, as seemed to be sufficient for the purposes of weighing. These coins have been individually weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was well within the deviation allowed by law.

The coins were directly weighed against a set of sealed coin weights, supplemented by three sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in sealed packages, and accompanied by certificates signed by the director of the bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighings of the coins this balance was tested by your committee as to equality of arms and sensibility and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the sensibility of the balance used to compare the working standard Troy pound weight of the Philadelphia Mint, and the summation of working standard weights of 10 ounces+2 ounces was found to equal the Troy pound within the sensibility of the balance (about 0.0001 Troy ounce).

The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS							
Double eagle.....	Grains 0.5	Grains 0.30	Grains 0.21	Grains	Grains	Grains	Grains
Quarter eagle.....	.25	.02	.15				
SILVER COINS							
Dollar.....	1.5	.84	None.	1.00	1.04		
Half dollar.....	1.5	.13		.61	.85		
Quarter dollar.....	1.5	.95	.74	.34	.45	0.87	0.85
Dime.....	1.5	.43	.23	.85	.85	.94	.91

\* Oregon Trail half dollar.

The committee appointed to examine the coinage of gold and silver as to fineness has completed the assays of coin selected at random from parcels representing deliveries made by the mints at Philadelphia, San Francisco, and Denver during the calendar year 1928, and report that all samples examined were found to be within the legal limits prescribed by law.

The following results show the extreme variations in fineness found on individual coins assayed by the committee:

	Thousands
Highest assays on gold coins:	
Philadelphia.....	900.3
Lowest assays on gold coins:	
Philadelphia.....	899.6
Highest assays on silver coins:	
Philadelphia.....	900.2
San Francisco.....	901.3
Denver.....	900.2
Lowest assays on silver coins:	
Philadelphia.....	898.6
San Francisco.....	899.1
Denver.....	898.9
Mass melts:	
Gold—	
Philadelphia.....	900.0
Silver—	
Philadelphia.....	900.0
San Francisco.....	900.0
Denver.....	899.8

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1929, is respectfully submitted.

R. J. GRANT,  
*Director of the Mint.*

Hon. ANDREW W. MELLON,  
*Secretary of the Treasury.*



TABLES FROM THE REPORT OF  
Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	<b>PURCHASES</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	33.134	7,090.576	19.476	277.653
2	Arizona.....		6,029.063	107.840	
3	California.....		82,663.360	18.620	42.273
4	Colorado.....		95.525	171,858.929	
5	Georgia.....	53.909			21.496
6	Idaho.....		236.490	924.333	
7	Montana.....		31.829	33.751	
8	Nevada.....		2,736.179	49.759	2.366
9	New Mexico.....			517.442	
10	North Carolina.....	16.351			22.374
11	Oregon.....		4,952.907		
12	South Carolina.....	9.565		315,297.586	
13	South Dakota.....			5.559	
14	Utah.....			24.558	
15	Washington.....				
16	Wyoming.....				
17	Philippine Islands.....		27,917.581		
18	Other.....				
19	Grains, deposit melting room.....	105.590	27.628	16.977	153.273
20	Total unrefined.....	218.549	131,781.138	488,874.830	519.435
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			.947	1,992.093
23	Over 0.992 fine.....	35,363.081	865,965.060		1,355,754.983
24	Total domestic purchases.....	35,581.630	997,746.198	488,875.777	1,358,266.511
25	Foreign coin.....	582,466.023	28,749.368	93,878.977	479,172.500
26	Foreign bullion, crude.....	47.606	33,830.780	2,564.252	705,397.341
27	Foreign bullion, refined.....				6,173,867.915
28	Jewelers bars, dental scrap, etc.....	160,501.142	45,747.190	20,375.329	401,585.596
29	Total deposits purchased.....	778,596.401	1,106,073.536	605,694.335	9,118,289.863
	<b>REDEPOSITS PURCHASED</b>				
30	Domestic coin.....	43.452	30.835	13.844	5,615.123
31	Bars stamped by U. S. Government.....	27.709	47.185	29.970	304.059
32	Surplus (recoveries).....	150.925	742.331	94.678	299.815
33	Total redeposits purchased.....	222.086	820.351	138.492	6,218.997
34	Total purchases.....	778,818.487	1,106,893.887	605,832.827	9,124,508.860
	<b>REDEPOSITS TRANSFERRED</b>				
35	Domestic coin from Treasury.....	90,217.012	18,169.156	9,842.049	
36	Domestic assay pieces.....	109.570			
37	Refined bars.....	11,514,304.584	354,836.969	113,944.382	177,718.889
38	Unrefined bars.....		150.000	100.000	200.000
39	Proof bullion.....				
40	Total redeposits transferred.....	11,604,631.166	373,156.125	123,886.431	177,918.889
41	Grand total, fine ounces.....	12,383,449.653	1,480,056.012	729,719.258	9,302,427.749
	<b>Value of—</b>				
42	Purchases.....	\$16,099,606.93	\$22,881,527.51	\$12,523,676.32	\$188,620,332.72
43	Domestic coin, Treasury transfers.....	1,864,951.16	375,589.78	203,453.19	
44	Other transfers.....	238,024,065.09	7,338,231.92	2,357,506.50	3,677,909.85
45	Total value.....	255,988,623.18	30,595,349.21	15,084,636.01	192,298,242.57
	<b>Number of fineness determinations required:</b>				
46	Deposits of gold and silver.....	6,544	6,549	2,434	14,695
47	Redeposits purchased.....	908	17		15
48	Redeposits transferred.....	40,131	944	134	632
49	Deposits in trust.....	2,956			
	Total determinations.....	50,539	7,510	2,568	15,342

## THE DIRECTOR OF THE MINT

the fiscal year ended June 30, 1929

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
	20.752	7.155	24.360	286,764.282		294,237.388	1
	5.663			30.081		6,166.994	2
					42.769	82,729.946	3
						171,997.223	4
		14,203.413	3.765	161.544	11.245	75.405	5
		7.925	9,529.771	79.551		15,540.790	6
	7,592.592	493.026			137.784	9,682.827	7
						11,011.706	8
						517.442	9
		613.381		388.373	297.754	38.725	10
						6,252.415	11
						9.565	12
					100.306	315,297.586	13
				4,052.020		105.865	14
					8.163	4,052.020	15
						32.721	16
			17.277			27,917.581	17
14.029	2.788	9.528	2.107	10.704	1.744	17.277	18
						344.368	19
14.029	762.795	15,334.428	9,577.280	291,486.555	599.765	946,027.804	20
				969.430		2,962.470	21
				34,043.707		2,291,126.831	22
14.029	7,621.795	15,334.428	9,577.280	326,499.692	599.765	3,240,117,105	23
91,796.046						1,276,082.914	24
4,753.188				1,673.740		748,266.907	25
	8.684	160.014	373.099	5,599.592	303.132	6,173,867.915	26
5,371.087						640,024.865	27
101,934.350	7,630.479	15,494.442	9,950.379	333,773.024	902.897	12,078,339.706	28
1,237.228				1.640		6,942.122	29
				11.566		420.489	30
		4.851				1,292.600	31
1,237.228		4.851		13.206		8,655.211	32
103,171.578	7,630.479	15,499.293	9,950.379	333,786.230	902.897	12,086,994.917	33
						118,228.217	34
						109.570	35
						11,514,304.594	36
			5.000	20.000		646,500.240	37
						475.000	38
			5.000	20.000		12,279,617.611	39
103,171.578	7,630.479	15,499.293	9,955.379	333,806.230	902.897	24,366,612.528	40
\$2,132,744.89	\$157,735.98	\$320,398.89	\$205,692.50	\$6,899,973.66	\$18,664.45	\$249,860,353.85	41
			103.36	413.44		2,443,994.13	42
						251,308,230.16	43
2,132,744.89	157,735.98	320,398.89	205,795.86	6,900,387.10	18,664.45	503,702,578.14	44
434	186	228	179	1,253	54	32,556	45
				9		949	46
						41,841	47
						2,956	48
434	186	228	179	1,262	54	78,302	49

*Deposits and purchases of silver during*

	Source and description	Philadelphia	San Francisco	Denver	New York
	<b>PURCHASES</b>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	4.41	949.89	4.86	47.33
2	Arizona.....		3,790.12	448.84	
3	California.....		19,490.20	2.77	2.77
4	Colorado.....		6.00	105,635.90	
5	Georgia.....	11.33			2.98
6	Idaho.....		4,019.32	561.09	
7	Michigan.....	522.63			
8	Montana.....		12.00	10.72	
9	Nevada.....		139,513.03	6.46	.31
10	New Mexico.....			74.63	
11	North Carolina.....	8.71			3.25
12	Oregon.....		720.41		
13	South Carolina.....	.10			
14	South Dakota.....			84,943.88	
15	Utah.....			.37	
16	Washington.....				
17	Wyoming.....			12.49	
18	Philippine Islands.....		9,590.40		
19	Other.....				
20	Grains, deposit melting room.....	150.60	40.80	13.64	241.05
21	Total, unrefined.....	697.78	178,132.17	191,715.65	297.69
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....			196.78	39,577.44
24	Over 0.992 fine.....	700,174.87			239,969.84
25	Total domestic purchases.....	700,872.65	178,132.17	191,912.43	279,844.97
26	Foreign coin.....	361.66	145.89		16,716.17
27	Foreign bullion, crude.....	12.45	917,258.45	116,837.13	150,145.58
28	Foreign bullion, refined.....	260,331.65			44,423.27
29	Jewelers' bars, dental scrap, etc.....	144,703.44	270,800.21	24,854.25	457,739.59
30	Total deposits purchased.....	1,106,281.85	1,366,336.72	333,603.81	948,869.58
	<b>REDEPOSITS PURCHASED</b>				
31	Domestic coin.....	6,183.29	391.61	969.89	
32	Bars stamped by U. S. Government.....	3.45	1.23	6.46	647.05
33	Surplus (recoveries).....		2,076.34	910.98	4,942.47
34	Total redeposits purchased.....	6,186.74	2,469.18	1,887.33	5,589.52
	<b>Total purchases.....</b>	<b>1,112,468.59</b>	<b>1,368,805.90</b>	<b>335,491.14</b>	<b>954,459.10</b>
	<b>REDEPOSITS TRANSFERRED</b>				
35	Domestic coin from Treasury.....	1,795,574.62	452,809.29	268,172.16	
36	Domestic assay pieces.....	116.41			
37	Refined bars.....	1,353,723.79			
38	Unrefined bars.....		70,050.31	35,969.85	146,146.37
39	Proof bullion.....		50.00	80.00	50.00
40	Total redeposits transferred.....	3,179,414.82	522,909.60	304,222.01	146,196.37
	<b>DEPOSITED IN TRUST</b>				
41	Domestic refinery bars.....	1,187,463.76			
42	Foreign refinery produce.....	245,870.86			
43		1,433,334.62			
44	Grand total, fine ounces.....	5,725,218.03	1,891,715.50	639,713.15	1,100,655.47
	<b>Value:</b>				
45	Cost of purchases.....	\$647,397.34	\$774,268.54	\$190,715.86	\$538,492.21
46	Cost of bullion transferred.....	864,920.77	40,101.50	20,445.09	86,763.38
47	Coining value of subsidiary bullion purchased.....	1,529,338.58	1,891,708.02	462,445.14	1,319,452.70
48	Subsidiary coining value of purchased and transferred domestic coin.....	2,490,927.00	626,508.93	372,064.35	

the fiscal year ended June 30, 1929

New Orleans	Carson	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
	8.79	0.20	5.16	40,610.19		41,630.83	1
	.18			11.23		4,250.19	2
						19,495.92	3
					23.25	105,665.15	4
		4,784.03	.64	37.22	25.90	14.31	5
						9,428.20	6
		1.85	18,837.22	12.72		522.63	7
	15,996.44	373.42			191.97	18,874.51	8
						156,081.63	9
						74.63	10
		149.74		23.01	39.63	11.96	11
						932.79	12
						.40	13
						84,943.88	14
				300.11	113.83	114.20	15
						300.11	16
						13.32	17
						9,590.40	18
7.87	4.05	7.20	5.26	1.98	1.75	5.26	19
			.80			469.74	20
7.87	16,009.46	5,316.44	18,849.08	40,996.46	397.16	452,419.76	21
						39,774.22	22
						940,144.71	23
7.87	16,009.46	5,316.44	18,849.08	40,996.46	397.16	1,432,338.69	24
6,889.26				459.25		17,223.72	25
11,525.15	2.27	166.25	444.85	6,432.42	539.16	1,191,602.12	26
						304,754.92	27
18,422.28	16,011.73	5,482.69	19,293.93	47,888.13	936.32	917,207.36	28
						3,863,127.04	29
						7,544.79	30
		53.13				658.19	31
						7,982.92	32
		53.13					
						16,185.90	33
18,422.28	16,011.73	5,535.82	19,293.93	47,888.13	936.32	3,879,312.94	34
						2,516,556.07	35
						116.41	36
						1,383,723.79	37
						252,166.53	38
						180.00	39
						4,152,742.80	40
						1,187,463.76	41
						245,870.86	42
						1,433,334.62	43
18,422.28	16,011.73	5,535.82	19,293.93	47,888.13	936.32	9,465,390.36	44
\$10,343.80	\$9,081.65	\$3,122.22	\$10,880.75	\$27,194.36	\$527.41	\$2,212,024.14	45
25,467.12	22,134.76	7,652.77	26,672.10	66,200.97	1,294.38	1,012,231.24	46
						5,352,366.54	47
						3,489,500.28	48



*Deposits of gold at United States mints and assay offices since 1873*

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,284
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,583,117	883,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,335,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,994,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	291,165,085
1926.....	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
1927.....	72,580,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
1928.....	68,669,228	2,216,232	53,381,116	42,724,624	12,654,429	179,645,629
1929.....	66,980,739	2,589,766	143,093,226	26,378,562	13,264,327	252,306,620
Total.....	4,037,487,903	156,209,819	3,378,317,978	1,587,505,552	304,961,219	9,464,482,471

*Deposits of silver at the United States mints and assay offices since 1873*

Fiscal year ended June 30—	Character of silver deposited								Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.		
		United States	Ha- waiian		Philip- pines, for recoinage	Other			
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
1873.....	6,619,104	37,955		59,877		216,171	141,235	7,074,342	
1874.....	8,370,649	45,287		89,474		163,748	213,524	8,882,682	
1875.....	11,729,014	10,984		399,240		124,285	166,104	12,429,627	
1876.....	18,685,953	3,753		269,835		109,245	138,096	19,206,882	
1877.....	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996	
1878.....	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030	
1879.....	20,832,329	8,205		829,836		540,349	161,347	22,372,066	
1880.....	24,852,680	30,395		892,826		823,515	192,866	26,792,282	
1881.....	22,025,225	5,652		1,014,862		668,038	201,251	23,815,028	
1882.....	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692	
1883.....	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516	
1884.....	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164	
1885.....	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591	
1886.....	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532	
1887.....	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992	
1888.....	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955	
1889.....	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132	
1890.....	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024	
1891.....	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661	
1892.....	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725	
1893.....	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604	
1894.....	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459	
1895.....	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088	
1896.....	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623	
1897.....	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935	
1898.....	2,116,690	1,243,050		209,987		6,808	249,468	3,826,003	
1899.....	5,584,912	6,060,986		716,077		19,382	484,751	12,666,108	
1900.....	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524	
1901.....	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311	
1902.....	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868	
1903.....	12,523,630	2,050,225	461,686	1,110,463		21,869	627,108	16,794,981	
1904.....	9,991,187	1,923,609	148,788	1,361,701	12,567,137	1,471,963	652,015	18,116,400	
1905.....	4,923,655	1,333,595	3,647	1,906,410	7,703,766	92,995	739,311	16,703,379	
1906.....	2,398,871	959,568	3,895	3,162,507	1,61,333	1,287,658	632,544	8,506,376	
1907.....	20,388,163	770,269		2,552,003	4,680,791	282,612	636,722	29,310,560	
1908.....	16,114,553	786,085		2,963,399	8,870,033	134,974	648,007	29,517,051	
1909.....	5,375,389	659,935		2,326,847	7,320,312	21,917	520,715	16,225,115	
1910.....	1,547,145	548,821		1,162,240	1,391,587	13,295	460,935	5,124,023	
1911.....	3,220,236	393,906		799,105	621,800	6,040	495,013	5,536,100	
1912.....	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233	
1913.....	3,104,347	280,688		624,215	342,289	17,010	577,423	4,945,972	
1914.....	9,752,614	589,972		527,233	143,873	85,141	572,687	11,671,420	
1915.....	7,250,205	491,028		2,130,138	136,247	383,439	536,887	10,927,944	
1916.....	9,346,085	560,510	99	1,860,420	138,067	204,470	698,026	12,816,677	
1917.....	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016	
1918.....	21,155,924	8,176,334		6,780,011	1,911,376	7,145,336	964,626	46,133,607	
1919.....	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518	
1920.....	5,236,184	541,117		2,205,066	225	4,413,248	1,274,743	13,770,583	
1921.....	63,540,055	507,894		2,158,717		763,075	830,570	67,800,311	
1922.....	51,994,780	1,734,696		1,705,424		5,218,623	746,708	61,401,231	
1923.....	68,903,846	2,367,425		1,522,320		198,834	768,359	73,760,784	
1924.....	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111	
1925.....	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460	
1926.....	2,127,588	1,828,582		3,271,270		301,311	930,415	8,459,166	
1927.....	5,131,165	2,630,930		1,716,409		36,407	843,261	10,558,172	
1928.....	3,074,950	2,818,357		2,427,284		13,491	844,760	9,178,842	
1929.....	1,432,527	2,524,217		1,496,357		17,224	925,660	6,395,985	
Total.....	972,373,131	95,566,129	618,724	92,493,884	36,883,860	45,215,492	31,785,239	1,274,936,459	

<sup>1</sup> Spanish-Philippine coins.

*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined*

## GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1928	
				Pieces	Value
50 dollars commemorative:					
Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	Grains 1,290	Thousands 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	167,659,856	3,353,197,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916½	52,811,985	528,119,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....	258	900	78,249,869	391,249,345.00
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916½	19,684,590	49,211,475.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....	129	900	10,017	25,042.50
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916½	200,228	500,565.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....	64.5	900	539,792	1,619,376.00
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), commemorative:					
Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	19,499,337	19,499,337.00
Sesquicentennial Exhibition.	Mar. 3, 1925.....	64.5	900		
3 dollars.....	Feb. 21, 1853; Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	77.4	900	250,258	250,258.00
1 dollar.....	Mar. 3, 1849; Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	25.8	900		
1 dollar, commemorative:					
Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	60,069	60,069.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900		
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900		
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				339,034,108	4,343,948,477.50

## SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	848,536,570	\$848,536,570.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).	412½	900		
	Feb. 28, 1878.....	412½	900		
	July 14, 1890.....	412½	900		
	Mar. 3, 1891.....	412½	900		
	Apr. 23, 1918.....	412½	900		

## 1 Silver-dollar coinage:

Act Apr. 2, 1792—					
From 1792 to 1805.....				\$1,439,517	
During 1836.....				1,000	
From 1839 to Feb. 12, 1873.....				6,590,721	\$8,031,238
Act Feb. 28, 1878.....					378,166,793
Act July 14, 1890, to date of repeal of purchasing clause of (Sherman) act, Oct. 31, 1893.....				36,087,285	
Act Nov. 1, 1893, to June 12, 1898.....				42,139,872	
Act June 13, 1898, war revenue bill.....				108,800,188	
Act Mar. 1, 1891, trade-dollar conversion.....					187,027,345
Act Apr. 23, 1918, Pittman Act replacement—					5,078,472
Old design, since Feb. 21, 1921.....				86,730,000	
Peace dollar, since Dec. 21, 1921.....				183,502,722	
					270,232,722
					848,536,570

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued*

## SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1928	
				Pieces	Value
Trade dollar .....	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thousandths 900	35,965,924	\$35,965,924.00
Dollar, commemorative: Lafayette .....	Mar. 3, 1899.....	412½	900	50,026	50,026.00
Half dollar .....	Apr. 2, 1792.....	208	892.4	449,927,310	224,963,656.00
	Jan. 18, 1837.....	206½	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	192.9	900		
Half dollar, commemorative: Columbian Exposition.....	Aug. 5, 1892.....	192.9	900	5,022,105	2,501,052.50
Panama-Pacific International Exposition.....	Jan. 16, 1915.....	192.9	900	60,030	30,015.00
Illinois Centennial.....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Langue of Pilgrims Tercentennial.....	May 12, 1920.....	192.9	900	300,165	150,082.50
Alabama Centennial.....	May 10, 1920.....	192.9	900	70,044	35,022.00
Missouri Centennial.....	Mar. 4, 1921.....	192.9	900	50,028	25,014.00
Grant.....	Feb. 2, 1922.....	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.....	Jan. 24, 1923.....	192.9	900	274,077	137,038.50
Huguenot-Walloon.....	Feb. 26, 1923.....	192.9	900	142,080	71,040.00
Stone Mountain.....	Mar. 17, 1924.....	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.....	Jan. 14, 1925.....	192.9	900	162,099	81,049.50
California Diamond Jubilee.....	Feb. 24, 1925.....	192.9	900	150,200	75,100.00
Fort Vancouver.....	do.....	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition.....	Mar. 3, 1925.....	192.9	900	1,000,528	500,264.00
Oregon Trail.....	May 17, 1926.....	192.9	900	198,113	99,056.50
Battle of Bennington.....	Feb. 24, 1925.....	192.9	900	40,034	20,017.00
Hawaiian Discovery.....	Mar. 7, 1928.....	192.9	900	10,008	5,004.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	631,630,341	157,907,586.25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	96.45	900		
Quarter dollar, commemorative: Columbian Exposition.....	Mar. 3, 1893.....	96.45	900	40,023	10,005.75
20 cents.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	97.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,346,436,797	134,643,679.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4	900		
	Feb. 12, 1873.....	38.58	900		
Half dime.....	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
	Mar. 3, 1851.....	12¾	750		
3 cents.....	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				3,464,357,016	1,413,547,950.80

<sup>2</sup> Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

<sup>3</sup> 12½ grains, or 192.9 grains.

<sup>4</sup> 6¼ grains, or 96.45 grains.

<sup>5</sup> 5 grains, or 77.16 grains.

<sup>6</sup> 2½ grains, or 38.58 grains.

*Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued*

## MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1923	
				Pieces	Value
5 cents (nickel) -----	May 16, 1866 -----	77. 16	(7)	1, 483, 926, 762	\$74, 196, 338. 10
3 cents (nickel) -----	Feb. 12, 1873 -----				
	Mar. 3, 1865 -----	30	(7)	31, 378, 316	941, 349. 48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890) -----	30	(7)		
2 cents (bronze) -----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873) -----	96	(8)	45, 601, 000	912, 020. 00
Cent (copper) -----	Apr. 2, 1792 -----	264	(9)		
	Jan. 14, 1793 -----	208		156, 288, 744	1, 562, 887. 44
	Jan. 26, 1796 <sup>10</sup> -----	168			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857) -----	168			
Cent (nickel) -----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864) -----	72	(11)	200, 772, 000	2, 007, 720. 00
Cent (bronze) -----	Apr. 22, 1864 -----	48	(8)	5, 203, 728, 683	52, 037, 286. 83
	Feb. 12, 1873 -----	48	(8)		
Half cent (copper) -----	Apr. 2, 1792 -----	132	(9)	7, 985, 222	39, 926. 11
	Jan. 14, 1793 -----	104			
	Jan. 25, 1796 <sup>10</sup> -----	84			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857) -----	84			
Total minor -----				7, 129, 680, 727	131, 697, 527. 96
Total coinage -----				10, 933, 071, 851	5, 889, 193, 956. 26

<sup>7</sup> Composed of 75 per cent copper and 25 per cent nickel.

<sup>8</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>9</sup> All copper.

<sup>10</sup> Proclamation of the President in conformity with act of Mar 3, 1795.

<sup>11</sup> Composed of 88 per cent copper and 12 per cent nickel.

*Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1928*

Denominations	Philadelphia, 1793-1928	San Francisco, 1854-1928	Denver, 1906-1928	New Orleans, 1838-1861, 1879-1909
<b>Gold:</b>				
50 dollars.....		\$150,950.00		
Double eagles.....	\$1,298,297,540.00	1,761,210,520.00	\$260,030,000.00	\$16,375,500.00
Eagles.....	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00
Half eagles.....	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00
3 dollars.....	1,357,716.00	186,300.00		72,000.00
Quarter eagles.....	41,083,887.50	1,886,297.50	2,704,200.00	3,023,157.50
Dollars.....	18,573,821.00	115,266.00		1,004,000.00
<b>Total gold.....</b>	<b>1,863,645,389.50</b>	<b>2,048,313,433.50</b>	<b>348,290,300.00</b>	<b>48,704,172.50</b>
<b>Silver:</b>				
Dollars.....	421,228,065.00	180,529,073.00	45,836,600.00	187,111,529.00
Trade dollars.....	5,107,524.00	26,647,000.00		
Half dollars.....	125,879,001.50	48,169,641.50	13,180,560.00	40,117,338.00
Quarter dollars.....	104,122,308.75	20,653,534.25	15,476,800.00	15,085,750.00
20 cents.....	11,342.00	231,000.00		
Dimes.....	90,720,379.40	20,504,218.90	14,520,980.00	6,807,990.60
Half dimes.....	3,948,791.90	119,100.00		812,327.50
3 cents.....	1,260,487.20			21,600.00
<b>Total silver.....</b>	<b>752,277,899.75</b>	<b>296,853,566.65</b>	<b>89,014,940.00</b>	<b>249,956,535.10</b>
<b>Minor:</b>				
5 cents.....	65,226,823.10	3,670,000.00	5,299,515.00	
3 cents.....	941,349.48			
2 cents.....	912,020.00			
1 cent.....	47,274,614.27	4,072,380.00	4,260,900.00	
Half cent.....	39,926.11			
<b>Total minor.....</b>	<b>114,394,732.96</b>	<b>7,742,380.00</b>	<b>9,560,415.00</b>	
<b>Total value.....</b>	<b>2,730,318,022.21</b>	<b>2,352,909,380.15</b>	<b>446,865,655.00</b>	<b>298,660,707.60</b>
<b>Total pieces.....</b>	<b>8,411,259,714</b>	<b>1,206,833,121</b>	<b>836,680,140</b>	<b>419,076,513</b>

Denominations	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonaga, 1838-1861	Total value	Total pieces
<b>Gold:</b>					
50 dollars.....				\$150,950.00	3,019
Double eagles.....	\$17,283,560.00			3,353,197,120.00	167,659,856
Eagles.....	2,997,780.00			528,119,850.00	52,811,985
Half eagles.....	3,548,085.00	\$4,405,135.00	\$5,536,055.00	391,249,345.00	78,249,869
3 dollars.....			3,360.00	1,619,376.00	539,792
Quarter eagles.....		544,915.00	494,625.00	49,737,082.50	19,894,833
Dollars.....		109,138.00	72,529.00	19,874,754.00	19,874,754
<b>Total gold.....</b>	<b>23,829,425.00</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>4,343,948,477.50</b>	<b>339,034,108</b>
<b>Silver:</b>					
Dollars.....	13,881,329.00			848,586,596.00	848,586,596
Trade dollars.....	4,211,400.00			35,965,924.00	35,965,924
Half dollars.....	2,654,313.50			230,000,853.50	460,001,707
Quarter dollars.....	2,579,198.00			157,917,591.00	631,670,364
20 cents.....	28,658.00			271,000.00	1,355,000
Dimes.....	2,000,110.80			134,643,679.70	1,346,436,797
Half dimes.....				4,880,219.40	97,604,388
3 cents.....				1,282,087.20	42,736,240
<b>Total silver.....</b>	<b>25,445,009.30</b>			<b>1,413,547,950.80</b>	<b>3,464,357,016</b>
<b>Minor:</b>					
5 cents.....				74,196,338.10	1,483,926,762
3 cents.....				941,349.48	31,378,316
2 cents.....				912,020.00	45,601,000
1 cent.....				55,607,894.27	5,560,789,427
Half cent.....				39,926.11	7,985,222
<b>Total minor.....</b>				<b>131,697,527.96</b>	<b>7,129,680,727</b>
<b>Total value.....</b>	<b>49,274,434.30</b>	<b>5,059,188.00</b>	<b>6,106,569.00</b>	<b>5,889,193,956.26</b>	
<b>Total pieces.....</b>	<b>56,636,119</b>	<b>1,208,131</b>	<b>1,378,710</b>		<b>10,933,071,851</b>

Coinage of each mint during

BY VALUE AND

Mints	1919	1920	1921	1922	1923
<b>PHILADELPHIA</b>					
Gold: Double eagles.....		\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00
Eagles.....					
Half eagles.....					
Quarter eagles.....				10,016.00	
Dollars.....					
Total gold.....		4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00
Silver: Dollars.....			45,696,473.00	51,737,000.00	30,800,000.00
Half dollars.....	\$481,000.00	3,311,070.00	233,062.50	50,030.50	
Quarter dollars.....	2,831,000.00	6,965,000.00	479,000.00		2,429,000.00
Dimes.....	3,574,000.00	5,903,000.00	123,000.00		5,013,000.00
Total silver.....	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00
Minor: 5 cents.....	3,043,400.00	3,154,650.00	533,150.00		1,785,750.00
1 cent.....	3,920,210.00	3,101,650.00	391,570.00		747,230.00
Total minor.....	6,963,610.00	6,256,300.00	924,720.00		2,532,980.00
Total value.....	13,849,610.00	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00
<b>SAN FRANCISCO</b>					
Gold: Double eagles.....		11,160,000.00		53,160,000.00	
Eagles.....		1,265,000.00			
Half eagles.....					
Quarter eagles.....					
Total gold.....		12,425,000.00		53,160,000.00	
Silver: Dollars.....			21,695,000.00	17,475,000.00	19,020,000.00
Half dollars.....	776,000.00	2,312,000.00	274,000.00		1,226,038.50
Quarter dollars.....	459,000.00	1,595,000.00			340,000.00
Dimes.....	885,000.00	1,382,000.00			644,000.00
Total silver.....	2,120,000.00	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50
Minor: 5 cents.....	376,050.00	484,450.00	777,850.00		307,100.00
1 cent.....	1,397,600.00	462,200.00	152,740.00		87,000.00
Total minor.....	1,773,650.00	946,650.00	230,590.00		394,100.00
Total value.....	3,893,650.00	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50
<b>DENVER</b>					
Gold: Double eagles.....					34,045,000.00
Eagles.....					
Half eagles.....					
Quarter eagles.....					
Total gold.....					34,045,000.00
Silver: Dollars.....			20,345,000.00	15,063,000.00	6,811,000.00
Half dollars.....	582,500.00	775,500.00	104,000.00		
Quarter dollars.....	486,000.00	896,600.00			
Dimes.....	993,900.00	1,917,100.00	108,000.00		
Total silver.....	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00
Minor: 5 cents.....	400,300.00	470,900.00			
1 cent.....	571,540.00	492,800.00		71,600.00	
Total minor.....	971,840.00	963,700.00		71,600.00	
Total value.....	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00
<b>ALL MINTS</b>					
Grand total value.....	20,777,500.00	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50

*the past 10 calendar years*

## DENOMINATION

1924	1925	1926	1927	1928	Total
\$86,470,000.00	\$56,635,000.00	\$16,335,000.00 10,140,000.00	\$58,935,000.00	\$176,320,000.00	\$448,660,000.00 10,140,000.00
		1,615,565.00	970,000.00	1,040,000.00	3,625,565.00 10,016.00
86,470,000.00	56,635,000.00	28,090,565.00	59,905,000.00	177,360,000.00	462,435,581.00
11,811,000.00	10,198,000.00	1,939,000.00	848,000.00	360,649.00	153,390,122.00
71,040.00	1,238,404.00	524,279.00	20,017.00	30,018.00	5,958,921.00
2,730,000.00	3,070,000.00	2,829,000.00	2,978,000.00	1,584,000.00	25,895,000.00
2,401,000.00	2,561,000.00	3,216,000.00	2,808,000.00	1,943,000.00	27,547,000.00
17,013,040.00	17,067,404.00	8,508,279.00	6,654,017.00	3,922,667.00	212,791,043.00
1,081,000.00	1,778,255.00	2,234,650.00	1,899,050.00	1,170,550.00	16,680,455.00
751,780.00	1,399,490.00	1,570,880.00	1,444,400.00	1,341,160.00	14,668,370.00
1,832,780.00	3,177,745.00	3,805,530.00	3,343,450.00	2,511,710.00	31,348,825.00
105,315,820.00	76,880,149.00	40,404,374.00	69,902,467.00	183,794,377.00	706,575,449.00
58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00		301,370,000.00 1,265,000.00
58,550,000.00	75,530,000.00	40,830,000.00	62,140,000.00		302,635,000.00
1,728,000.00	1,610,000.00	6,980,000.00	866,000.00	1,632,000.00	71,006,000.00
715,000.00	100,114.00	50,027.50	1,196,000.00	970,000.00	6,904,180.00
712,000.00	585,000.00	675,000.00	99,000.00	661,000.00	4,544,000.00
3,155,000.00	2,295,114.00	152,000.00	477,000.00	740,000.00	5,577,000.00
71,850.00	312,800.00	7,857,027.50	2,638,000.00	4,003,000.00	88,031,180.00
116,960.00	263,800.00	48,500.00	171,500.00	346,800.00	2,196,900.00
188,810.00	576,600.00	45,500.00	142,760.00	172,660.00	2,841,220.00
61,893,810.00	78,401,714.00	94,000.00	314,260.00	519,460.00	5,038,120.00
60,990,000.00	58,770,000.00	48,781,027.50	65,092,260.00	4,522,460.00	395,704,300.00
60,990,000.00	58,770,000.00	9,620,000.00	3,600,000.00		167,025,000.00
	1,445,000.00				1,445,000.00
60,990,000.00	60,215,000.00	9,620,000.00	3,600,000.00		168,470,000.00
		2,348,700.00	1,268,900.00		45,836,600.00
778,000.00		429,000.00	244,100.00	406,900.00	1,462,000.00
681,000.00	511,700.00	682,800.00	481,200.00	416,100.00	3,240,600.00
1,459,000.00	511,700.00	3,460,500.00	1,994,200.00	823,000.00	5,791,800.00
262,900.00	222,500.00	281,900.00	286,500.00	321,800.00	56,331,000.00
25,200.00	225,800.00	280,200.00	271,700.00	311,700.00	2,246,800.00
288,100.00	448,300.00	562,100.00	558,200.00	633,500.00	2,250,540.00
62,737,100.00	61,175,000.00	13,642,600.00	6,152,400.00	1,456,500.00	4,497,340.00
229,946,730.00	216,456,863.00	102,828,001.50	141,147,127.00	189,773,337.00	229,298,340.00
					1,331,578,089.00



*Coinage of each mint during*

BY NUMBER

Mints	1919	1920	1921	1922	1923
Philadelphia: Gold.....		228, 250	528, 500	1, 385, 516	566, 000
Silver.....	48, 026, 000	93, 512, 140	49, 308, 598	51, 837, 061	90, 646, 000
Minor.....	452, 889, 000	373, 258, 000	49, 820, 000	-----	110, 438, 000
Total.....	500, 915, 000	466, 998, 390	99, 657, 098	53, 222, 577	201, 650, 000
San Francisco: Gold.....		684, 500	-----	2, 658, 000	-----
Silver.....	12, 238, 000	24, 824, 000	22, 243, 000	17, 475, 000	29, 272, 077
Minor.....	147, 281, 000	55, 909, 000	16, 831, 000	-----	14, 842, 000
Total.....	159, 519, 000	81, 417, 500	39, 074, 000	20, 133, 000	44, 114, 077
Denver: Gold.....		-----	-----	-----	1, 702, 250
Silver.....	13, 048, 000	24, 308, 400	21, 633, 000	15, 063, 000	6, 811, 000
Minor.....	65, 160, 000	58, 698, 000	-----	7, 160, 000	-----
Total.....	78, 208, 000	83, 006, 400	21, 633, 000	22, 223, 000	8, 513, 250
All mints: Grand total pieces.....	738, 642, 000	631, 422, 290	160, 364, 098	95, 578, 577	254, 277, 327

*the past 10 calendar years—Continued*

## OF PIECES

1924	1925	1926	1927	1928	Total
4,323,500	2,831,750	2,476,976	3,334,750	9,232,000	24,907,242
46,883,080	50,564,808	46,463,558	40,880,034	26,236,685	544,357,964
96,798,000	175,514,100	201,781,000	182,421,000	157,527,000	1,800,446,100
148,004,580	228,910,658	250,721,534	226,635,784	192,995,685	2,369,711,306
2,927,500	3,776,500	2,041,500	3,107,000	-----	15,195,000
11,708,000	7,660,228	11,300,055	8,424,000	13,616,000	158,760,360
13,133,000	32,636,000	5,520,000	17,706,000	24,202,000	328,060,000
27,768,500	44,072,728	18,861,555	29,237,000	37,818,000	502,015,360
3,049,500	3,516,500	481,000	180,000	-----	8,929,250
9,922,000	5,117,000	10,892,700	7,057,300	5,788,600	119,641,000
7,778,000	27,030,000	33,658,000	32,900,000	37,606,000	269,990,000
20,749,500	35,663,500	45,031,700	40,137,300	43,394,600	398,560,250
196,522,580	308,646,886	314,614,789	296,010,084	274,208,285	3,270,286,916

*Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27, 950	\$43, 535			
1796			60, 800	16, 995		\$165. 00	
1797			91, 770	32, 030		4, 390. 00	
1798			79, 740	124, 335		1, 535. 00	
1799			174, 830	37, 255		1, 200. 00	
1800			259, 650	55, 110			
1801			292, 540	130, 030			
1802			150, 900	265, 880		6, 530. 00	
1803			89, 790	167, 530		1, 057. 50	
1804			97, 950	152, 375		8, 317. 50	
1805				165, 915		4, 452. 50	
1806				320, 465		4, 040. 00	
1807				420, 465		17, 030. 00	
1808				277, 890		6, 775. 00	
1809				160, 375			
1810				501, 435			
1811				497, 905			
1812				290, 435			
1813				477, 140			
1814				77, 270			
1815				3, 175			
1816							
1817							
1818				242, 940			
1819				258, 615			
1820				1, 319, 030			
1821				173, 205		16, 120. 00	
1822				88, 090			
1823				72, 425			
1824				56, 700		6, 500. 00	
1825				145, 300		11, 085. 00	
1826				90, 345		1, 900. 00	
1827				124, 565		7, 000. 00	
1828				140, 145			
1829				287, 210		8, 507. 50	
1830				631, 755		11, 350. 00	
1831				702, 970		11, 300. 00	
1832				787, 435		11, 000. 00	
1833				968, 150		10, 400. 00	
1834				3, 660, 845		203, 425. 00	
1835				1, 857, 670		328, 505. 00	
1836				2, 765, 735		1, 369, 965. 00	
1837				1, 035, 605		112, 700. 00	
1838			72, 000	1, 600, 420		137, 345. 00	
1839			382, 480	802, 745		191, 622. 50	
1840			473, 380	1, 048, 530		153, 572. 50	
1841			656, 310	380, 945		54, 602. 50	
1842			1, 089, 070	655, 330		85, 007. 50	
1843			2, 506, 240	4, 275, 425		1, 327, 132. 50	
1844			1, 250, 610	4, 087, 715		89, 345. 00	
1845			736, 530	2, 743, 640		276, 277. 50	
1846			1, 018, 750	2, 736, 155		279, 272. 50	
1847			14, 337, 580	5, 382, 685		482, 060. 00	
1848			1, 813, 180	1, 863, 560		98, 612. 50	
1849			6, 775, 180	1, 184, 645		111, 147. 50	\$936, 780
1850	\$26, 225, 220		3, 489, 510	860, 160		895, 547. 50	511, 201
1851	48, 043, 100		4, 393, 280	2, 651, 955		3, 867, 337. 50	3, 658, 820
1852	44, 860, 520		2, 811, 060	3, 680, 635		3, 263, 827. 50	2, 201, 145
1853	26, 646, 520		2, 522, 530	2, 305, 095		3, 519, 615. 00	4, 384, 149
1854	18, 052, 340		2, 305, 760	1, 513, 235	\$491, 214	1, 896, 397. 50	1, 657, 016
1855	25, 046, 820		1, 487, 010	1, 257, 090	171, 465	600, 700. 00	824, 883
1856	30, 437, 560		1, 429, 000	1, 806, 665	181, 530	1, 213, 117. 50	1, 788, 996
1857	28, 797, 500		1, 481, 060	1, 232, 970	104, 673	796, 235. 00	801, 602
1858	21, 873, 480		343, 210	3, 398, 770	6, 399	144, 082. 50	131, 472
1859	13, 782, 840		253, 930	361, 235	46, 914	142, 220. 00	193, 431
1860	22, 584, 400		278, 830	352, 365	42, 465	164, 360. 00	51, 234
1861	74, 989, 060		1, 287, 330	3, 332, 130	18, 216	3, 241, 295. 00	527, 490
1862	18, 926, 120		234, 950	60, 825	17, 355	300, 882. 50	1, 326, 865
1863	22, 187, 200		112, 480	97, 360	15, 117	27, 075. 00	6, 250
1864	10, 958, 900		60, 800	40, 540	8, 040	7, 185. 00	5, 950
1865	27, 874, 000		207, 050	144, 535	3, 495	62, 302. 50	3, 725
1866	30, 820, 500		237, 800	253, 200	12, 090	105, 175. 00	7, 180
1867	23, 436, 300		121, 400	179, 600	7, 950	78, 125. 00	5, 250
1868	18, 722, 000		241, 550	288, 625	14, 625	94, 062. 50	10, 525
1869	17, 238, 100		82, 850	163, 925	7, 575	84, 612. 50	5, 925
1870	22, 819, 480		164, 430	143, 550	10, 605	51, 387. 50	9, 335
1871	20, 456, 740		254, 650	245, 000	3, 990	68, 375. 00	3, 930
1872	21, 230, 600		244, 500	275, 350	6, 090	52, 575. 00	3, 530
1873	55, 456, 700		173, 680	754, 605	75	512, 562. 50	125, 125
Total: 1793-1873		680, 466, 000	55, 656, 940	68, 889, 385	1, 169, 883	26, 750, 302. 50	19, 181, 927

*Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued*

Calendar year	50 dollars	Double eagles	Eagle	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$709,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	<sup>1</sup> 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	<sup>1</sup> 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	<sup>2</sup> 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	<sup>2</sup> 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		941,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	<sup>3</sup> \$150,950	14,391,000	4,100,750	3,760,375		<sup>4</sup> 1,540,292.50	<sup>3</sup> 25,034
1916		15,920,000	1,385,000	1,200,000			<sup>5</sup> 20,026
1917							<sup>5</sup> 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					<sup>6</sup> 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			<sup>7</sup> 1,615,565.00	
1927		124,675,000				970,000.00	
1928		176,320,000				1,040,000.00	
Total:							
1874-1928	150,950	2,672,731,120	472,462,910	322,359,960	449,493	22,986,780.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	3,353,197,120	528,119,850	391,249,345	1,619,376	49,737,082.50	19,874,754

<sup>1</sup> Louisiana Purchase Exposition.<sup>2</sup> Lewis and Clark Exposition.<sup>3</sup> Panama-Pacific International Exposition coins (octagonal, \$75,450; round, \$75,500).<sup>4</sup> Includes \$25,042.50 Panama-Pacific International Exposition coins.<sup>5</sup> McKinley memorial coins.<sup>6</sup> Grant memorial coins.<sup>7</sup> Includes \$500,565 National Sesquicentennial of Signing Declaration of Independence.

*Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920					
1801		54,454	15,144.50		2,176.00	1,200.00	
1802		41,650	14,945.00		3,464.00	1,695.50	
1803		66,064	15,857.50		1,097.50	650.50	
1804		19,570	78,259.50	1,684.50	3,304.00	1,892.50	
1805		321	105,861.00	30,348.50	826.50		
1806			419,788.00	51,531.00	12,078.00	780.00	
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,618.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	48,500.00	
1834			2,206,002.00	71,500.00	68,500.00	74,000.00	
1835			2,276,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	195,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,778,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	1,355,500.00	149,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,835,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	35,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,465,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,968,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		528,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		755,830	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,060	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,617.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,881.25	14,372.50	6,536.25	681.75
1867		60,525	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,113,600	866,775.00	68,762.50	261,045.00	159,247.50	58.50
1873		\$1,225,000	290,600	1,593,780.00	443,329.10	51,830.00	18.00
Total:							
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

<sup>1</sup>See footnotes at end of table.

*Combined silver coinage<sup>1</sup> of the mints of the United States, by denominations and calendar years, since their organization—Continued*

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 <sup>1</sup>	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 <sup>1</sup>	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 <sup>1</sup>	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 <sup>1</sup>	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,887	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,338.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	1,652,136.50	2,960,331.00	1,095,365.50		
1893		1,455,792	4,003,948.50	2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,632.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,152,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			1,480,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			6,398,570.00	9,456,600.00	9,202,100.00		
1921		\$87,736,473	10,611,062.50	479,000.00	231,000.00		
1922		84,275,000	11,50,030.50				
1923		56,631,000	12,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	11,71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	14,133,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	15,574,306.50	3,933,000.00	4,050,800.00		
1927		2,982,900	11,216,017.00	3,321,100.00	3,766,200.00		
1928		1,992,649	17,100,018.00	2,651,900.00	3,104,100.00		
Total:							
1874-1928	34,740,924	\$40,555,358	129,459,600.50	135,629,569.50	125,401,600.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	\$48,586,596	230,000,853.50	157,917,591.00	134,643,679.70	4,880,219.40	1,282,087.20

<sup>1</sup> 20-cent silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

<sup>2</sup> Includes \$475,000 in Columbian coins.

<sup>3</sup> Includes \$2,026,052.50 in Columbian coins.

<sup>4</sup> Includes \$10,005.75 in Columbian coins.

<sup>5</sup> Includes \$50,026 in Lafayette souvenir coins.

<sup>6</sup> Includes \$30,015 in Panama Pacific International Exposition coins.

<sup>7</sup> Includes \$50,029 Illinois Centennial coins.

<sup>8</sup> Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

<sup>9</sup> Includes \$1,006,473 "Peace" coins.

<sup>10</sup> Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

<sup>11</sup> Grant Memorial coins.

<sup>12</sup> Includes \$137,038.50 Monroe Doctrine commemorative coins.

<sup>13</sup> Huguenot-Walloon commemorative coins.

<sup>14</sup> Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver, \$25,014.

<sup>15</sup> National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.

<sup>16</sup> Includes commemorative coins Battle of Bennington, Vt., \$20,017.

<sup>17</sup> Includes \$25,014 Oregon Trail and \$5,004 Hawaiian commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

*Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization*

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795.....				\$10,660.33	\$712.67
1796.....				9,747.00	577.40
1797.....				8,975.10	535.24
1798.....				9,797.00	
1799.....				9,045.85	60.83
1800.....				28,221.75	1,057.65
1801.....				13,628.37	
1802.....				34,351.00	71.83
1803.....				24,713.53	489.50
1804.....				7,568.38	5,276.56
1805.....				9,411.16	4,072.32
1806.....				3,480.00	1,780.00
1807.....				7,272.21	2,380.00
1808.....				11,090.00	2,000.00
1809.....				2,228.67	5,772.86
1810.....				14,585.00	1,075.00
1811.....				2,180.25	315.70
1812.....				10,755.00	
1813.....				4,180.00	
1814.....				3,578.30	
1815.....					
1816.....				28,209.82	
1817.....				39,484.00	
1818.....				31,670.00	
1819.....				26,710.00	
1820.....				44,075.50	
1821.....				3,890.00	
1822.....				20,723.39	
1823.....					
1824.....				12,620.00	
1825.....				14,611.00	315.00
1826.....				15,174.25	1,170.00
1827.....				23,577.32	
1828.....				22,606.24	3,080.00
1829.....				14,145.00	2,435.00
1830.....				17,115.00	
1831.....				33,592.60	11.00
1832.....				23,620.00	
1833.....				27,390.00	770.00
1834.....				18,551.00	600.00
1835.....				38,784.00	705.00
1836.....				21,110.00	1,990.00
1837.....				55,583.00	
1838.....				63,702.00	
1839.....				31,286.61	
1840.....				24,627.00	
1841.....				15,973.67	
1842.....				23,833.90	
1843.....				24,283.20	
1844.....				23,987.52	
1845.....				38,948.04	
1846.....				41,208.00	
1847.....				61,836.69	
1848.....				64,157.99	
1849.....				41,785.00	199.32
1850.....				44,268.44	199.06
1851.....				98,897.07	738.36
1852.....				50,630.94	
1853.....				66,411.31	648.47
1854.....				42,361.56	276.79
1855.....				15,748.29	282.50
1856.....				26,904.63	202.15
1857.....				177,834.56	175.90
1858.....				246,000.00	
1859.....				364,000.00	
1860.....				205,660.00	
1861.....				101,000.00	
1862.....				280,750.00	
1863.....				498,400.00	
1864.....			\$396,950.00	529,737.14	
1865.....		\$341,460.00	272,800.00	354,292.86	
1866.....	\$737,125.00	144,030.00	63,540.00	98,265.00	
1867.....	1,545,475.00	117,450.00	58,775.00	98,210.00	
1868.....	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869.....	819,750.00	48,120.00	30,930.00	64,200.00	
1870.....	240,300.00	40,050.00	17,225.00	52,750.00	
1871.....	28,050.00	18,120.00	14,425.00	39,295.00	
1872.....	301,800.00	25,860.00	1,300.00	40,420.00	
1873.....	227,600.00	35,190.00		116,765.00	
Total, 1793-1873.....	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

*Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued*

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
1924	1,415,750.00			893,940.00	
1925	2,313,555.00			1,889,090.00	
1926	2,565,050.00			1,896,580.00	
1927	2,357,050.00			1,858,860.00	
1928	1,839,150.00			1,825,520.00	
Total:					
1874-1928	68,855,488.10	73,509.48		50,678,086.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	74,196,338.10	941,349.48	912,020.00	55,607,894.27	39,926.11



*Total gold, silver, and minor coinage of the United States, by calendar years*

Calendar year	Gold	Silver	Minor	Total value
1793-1795	\$71, 485.00	\$370, 683.80	\$11, 373.80	\$453, 541.80
1796	77, 960.00	77, 118.50	10, 324.40	165, 402.90
1797	128, 190.00	14, 550.45	9, 510.34	152, 250.79
1798	205, 610.00	330, 291.00	9, 797.00	545, 698.00
1799	213, 285.00	423, 515.00	9, 106.68	645, 906.68
1800	317, 760.00	224, 296.00	29, 279.40	571, 335.40
1801	422, 570.00	74, 758.00	13, 628.37	510, 956.37
1802	423, 510.00	58, 343.00	34, 422.83	516, 075.83
1803	258, 377.50	87, 118.00	25, 203.03	370, 698.53
1804	258, 642.50	100, 340.50	12, 944.94	371, 827.94
1805	170, 367.50	149, 388.50	13, 483.48	333, 239.48
1806	324, 505.00	471, 319.00	5, 280.00	801, 084.00
1807	437, 495.00	597, 448.75	9, 652.21	1, 044, 595.96
1808	284, 665.00	684, 300.00	13, 080.00	982, 055.00
1809	169, 375.00	707, 376.00	8, 001.53	884, 752.53
1810	501, 435.00	638, 773.50	15, 660.00	1, 155, 868.50
1811	497, 905.00	608, 340.00	2, 495.95	1, 108, 740.95
1812	290, 435.00	814, 029.50	10, 755.00	1, 115, 219.50
1813	477, 140.00	620, 951.50	4, 180.00	1, 102, 271.50
1814	77, 270.00	561, 687.50	3, 578.30	642, 535.80
1815	3, 175.00	17, 308.00		20, 483.00
1816		28, 575.75	28, 209.82	56, 785.57
1817		607, 783.50	39, 484.00	647, 267.50
1818	242, 940.00	1, 070, 454.50	31, 670.00	1, 355, 064.50
1819	258, 615.00	1, 140, 000.00	26, 710.00	1, 425, 325.00
1820	1, 519, 030.00	501, 680.70	44, 075.50	1, 864, 786.20
1821	189, 325.00	825, 762.45	3, 890.00	1, 018, 977.45
1822	88, 980.00	805, 806.50	20, 723.39	915, 509.89
1823	72, 425.00	895, 550.00		967, 975.00
1824	93, 200.00	1, 752, 477.00	12, 620.00	1, 858, 297.00
1825	156, 385.00	1, 564, 583.00	14, 926.00	1, 735, 894.00
1826	92, 245.00	2, 002, 080.00	16, 344.25	2, 110, 679.25
1827	131, 565.00	2, 869, 200.00	23, 577.32	3, 024, 342.32
1828	140, 145.00	1, 575, 600.00	25, 636.24	1, 741, 381.24
1829	295, 717.50	1, 994, 578.00	16, 580.00	2, 306, 875.50
1830	643, 105.00	2, 495, 400.00	17, 115.00	3, 155, 620.00
1831	714, 270.00	3, 175, 600.00	33, 603.60	3, 923, 473.60
1832	798, 435.00	2, 579, 000.00	23, 620.00	3, 401, 055.00
1833	798, 550.00	2, 759, 000.00	28, 160.00	3, 765, 710.00
1834	3, 954, 270.00	3, 415, 002.00	19, 151.00	7, 388, 423.00
1835	2, 186, 175.00	3, 443, 003.00	39, 489.00	5, 668, 667.00
1836	4, 135, 700.00	3, 606, 100.00	23, 100.00	7, 764, 900.00
1837	1, 148, 305.00	2, 096, 010.00	55, 583.00	3, 299, 898.00
1838	1, 809, 765.00	2, 333, 243.40	63, 702.00	4, 206, 710.40
1839	1, 376, 847.50	2, 209, 778.20	31, 286.61	3, 617, 912.31
1840	1, 676, 482.60	1, 726, 703.00	24, 627.00	3, 426, 812.50
1841	1, 091, 857.50	1, 132, 750.00	15, 973.67	2, 240, 581.17
1842	1, 829, 407.50	2, 332, 750.00	23, 833.90	4, 185, 991.40
1843	8, 108, 797.50	3, 832, 750.00	24, 283.20	11, 967, 830.70
1844	5, 427, 670.00	2, 235, 550.00	23, 987.52	7, 687, 207.52
1845	3, 756, 447.50	1, 873, 200.00	38, 948.04	5, 668, 595.50
1846	4, 034, 177.50	2, 538, 580.00	41, 208.00	6, 633, 965.54
1847	20, 202, 325.00	2, 374, 450.00	61, 836.69	22, 638, 611.69
1848	3, 775, 512.50	2, 040, 050.00	64, 157.99	5, 879, 720.49
1849	9, 007, 761.50	2, 114, 950.00	41, 984.32	11, 164, 695.82
1850	31, 981, 738.50	1, 866, 100.00	44, 467.50	33, 892, 306.00
1851	62, 614, 492.50	744, 397.00	99, 635.43	63, 488, 524.93
1852	56, 846, 187.50	999, 410.00	50, 630.94	57, 896, 228.44
1853	39, 377, 909.00	9, 077, 571.00	67, 059.78	48, 522, 539.78
1854	25, 915, 962.50	8, 619, 270.00	42, 638.35	34, 577, 870.85
1855	29, 387, 968.00	3, 501, 245.00	16, 030.79	32, 905, 243.79
1856	30, 857, 768.50	5, 142, 240.00	27, 106.78	42, 027, 115.28
1857	32, 214, 040.00	5, 478, 760.00	178, 010.46	37, 870, 810.46
1858	22, 958, 413.50	8, 495, 370.00	246, 000.00	31, 679, 783.50
1859	14, 780, 570.00	3, 284, 450.00	364, 000.00	18, 429, 020.00
1860	23, 473, 654.00	2, 259, 390.00	205, 660.00	25, 938, 704.00
1861	83, 395, 530.00	3, 783, 740.00	101, 000.00	87, 280, 270.00
1862	20, 875, 997.50	1, 252, 516.50	280, 750.00	22, 409, 264.00
1863	22, 445, 482.00	809, 267.80	498, 400.00	23, 753, 149.80
1864	20, 081, 415.00	609, 917.10	926, 687.14	21, 618, 019.24
1865	28, 295, 107.50	691, 005.00	968, 552.86	29, 954, 665.36
1866	31, 435, 945.00	982, 409.25	1, 042, 960.00	33, 461, 314.25
1867	32, 828, 625.00	908, 876.25	1, 819, 910.00	35, 557, 411.25
1868	19, 371, 387.50	1, 074, 343.00	1, 697, 150.00	22, 142, 880.50
1869	17, 582, 987.50	1, 266, 143.00	963, 000.00	19, 812, 130.50
1870	23, 198, 787.50	1, 378, 255.50	350, 325.00	24, 927, 368.00
1871	21, 032, 685.00	3, 104, 038.30	99, 890.00	24, 236, 613.30
1872	21, 812, 645.00	2, 504, 488.50	369, 380.00	24, 686, 513.50
1873	57, 022, 747.50	4, 024, 747.60	379, 455.00	61, 426, 950.10
Total, 1793-1873	862, 114, 437.50	147, 489, 898.30	12, 090, 443.55	1, 011, 694, 779.35

*Total gold, silver, and minor coinage of the United States, by calendar years—Contd*

Calendar year	Gold	Silver	Minor	Total value
1874.....	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877.....	43,999,894.00	28,393,045.50	8,525.00	72,401,434.50
1878.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883.....	29,241,990.00	20,246,968.45	1,604,770.41	60,093,728.86
1884.....	23,991,756.50	28,634,866.15	796,483.78	53,323,106.43
1885.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893.....	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897.....	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900.....	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902.....	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903.....	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904.....	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905.....	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906.....	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908.....	131,638,632.50	12,391,775.25	1,468,738.72	145,499,148.47
1909.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915.....	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916.....	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917.....	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918.....		25,473,029.00	5,972,662.04	31,445,691.04
1919.....		11,068,400.00	9,709,100.00	20,777,500.00
1920.....	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921.....	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922.....	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923.....	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924.....	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925.....	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926.....	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
1927.....	125,645,000.00	11,286,217.00	4,215,910.00	141,147,127.00
1928.....	177,360,000.00	8,748,667.00	3,664,670.00	189,773,337.00
Total:				
1874-1928.....	3,491,834,040.00	1,266,058,052.50	119,607,084.41	4,877,499,176.91
1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total.....	4,343,948,477.50	1,413,547,950.80	131,697,527.96	5,889,193,956.26

*Stock of Domestic Coin in the United States, June 30, 1929*

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1928.....	\$1,328,989,679	\$838,971,932	\$116,688,811	\$2,284,650,422
Coinage executed during fiscal year 1929.....	39,945,000	7,488,700	4,225,350	51,659,050
Imports, United States coin, fiscal year 1929.....	76,599,592	1,705,140	-----	78,304,732
Total.....	1,445,534,271	848,165,772	120,914,161	2,414,614,204
Less:				
Exports, United States coin, fiscal year 1929.....	31,534,493	114,475	-----	31,648,968
United States coin withdrawn from monetary use, face value, fiscal year 1929.....	2,610,854	3,802,999	274,126	6,687,979
United States coin used in industrial arts, estimated, fiscal year 1929.....	3,500,000	100,000	-----	3,600,000
Total.....	37,645,347	4,017,474	274,126	41,936,947
Estimated stock of coin in United States, June 30, 1929.....	1,407,888,924	844,148,298	120,640,035	2,372,677,257

<sup>1</sup> No net change during year in amount of earmarked gold coin held for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1929, was 840,505,332, which added to the Hawaiian dollar coinage, 500,000 plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July 20, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 221,149, and the number of Hawaiian dollars melted to June 30, 1929, was 455,329, a total disposition of 301,691,342, leaving in the United States on June 30, 1929, 539,960,849 standard silver dollars and 304,187,449 dollars in subsidiary silver coin.

*Bullion in mints and assay offices, June 30, 1929*

Bullion	Value
Gold.....	\$2,543,835,314.56
Silver (cost value).....	6,747,634.05
Total.....	2,550,582,948.61

*Basic metallic stock, June 30, 1924, 1925, 1926, 1927, 1928, and 1929*

Coin and bullion	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928	June 30, 1929
Gold.....	\$4,490,807,303	\$4,386,195,841	\$4,500,976,937	\$4,565,098,136	\$4,109,162,895	\$4,324,350,860
Silver.....	812,449,277	822,017,285	830,852,304	840,459,405	846,754,485	850,895,932
Total.....	5,303,256,580	5,208,213,126	5,331,829,241	5,405,557,541	4,955,917,380	5,175,246,792

<sup>1</sup> Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor be paid out as cash until coined.

*Location, ownership, and per capita circulation of United States money, June 30, 1929*

Kind of money	Money held in the Treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money
Gold coin and bullion.....	\$3, 278, 368, 764	\$1, 384, 335, 199	\$156, 039, 088	\$1, 562, 425, 579	\$175, 568, 898
Gold certificates.....					
Standard silver dollars.....	488, 402, 359	470, 037, 392			18, 364, 967
Silver certificates.....					
Treasury notes of 1890.....					
Subsidiary silver.....	2, 341, 685				2, 341, 685
Minor coin.....	2, 002, 466				2, 002, 466
United States notes.....	2, 271, 041				2, 271, 041
Federal reserve notes.....	1, 108, 120				1, 108, 120
Federal reserve bank notes.....	88, 154				88, 154
National bank notes.....	15, 303, 625				15, 303, 625
Total June 30, 1929.....	<sup>1</sup> 3, 789, 886, 214	1, 854, 372, 591	156, 039, 088	1, 562, 425, 579	<sup>2</sup> 217, 048, 956
Comparative totals:					
June 30, 1928.....	<sup>1</sup> 3, 725, 649, 727	1, 986, 761, 140	156, 039, 088	1, 387, 650, 413	195, 199, 086
Oct. 31, 1920.....	<sup>1</sup> 2, 436, 864, 530	718, 674, 378	152, 979, 026	1, 212, 360, 791	352, 850, 336
June 30, 1914.....	<sup>1</sup> 1, 845, 575, 888	1, 507, 178, 879	150, 000, 000		188, 397, 009
Jan. 1, 1879.....	<sup>1</sup> 212, 420, 402	21, 602, 640	100, 000, 000		90, 817, 762

Kind of money	Money outside of the Treasury				Total amount <sup>5</sup>
	Total	Held by Federal reserve banks and agents <sup>3</sup>	In circulation		
			Amount	Per capita <sup>4</sup>	
Gold coin and bullion <sup>6</sup> .....	\$1, 045, 982, 091	\$677, 493, 652	*\$368, 488, 439	\$3. 08	<sup>7</sup> \$4, 324, 350, 855
Gold certificates.....	1, 384, 335, 199	449, 341, 260	934, 993, 939	7. 81	<sup>8</sup> (1,384, 335, 199)
Standard silver dollars.....	51, 558, 490	7, 874, 240	43, 684, 250	. 36	539, 960, 849
Silver certificates.....	468, 753, 942	81, 680, 867	387, 073, 075	3. 23	<sup>8</sup> (468, 753, 942)
Treasury notes of 1890.....	1, 283, 450		1, 283, 450	. 01	<sup>8</sup> (1, 283, 450)
Subsidiary silver.....	301, 845, 764	17, 619, 764	284, 226, 000	2. 37	304, 187, 449
Minor coin.....	118, 637, 569	3, 427, 638	115, 209, 931	. 96	120, 640, 035
United States notes.....	344, 409, 975	82, 221, 636	262, 188, 339	2. 19	346, 681, 016
Federal reserve notes.....	2, 193, 862, 295	501, 140, 879	1, 692, 721, 416	14. 13	2, 194, 970, 415
Federal reserve bank notes.....	3, 622, 977	7, 466	3, 615, 511	. 03	3, 711, 131
National bank notes.....	688, 990, 817	36, 178, 605	652, 812, 212	5. 45	704, 294, 442
Total June 30, 1929 <sup>6</sup> .....	*6, 603, 282, 569	1, 856, 986, 007	*4, 746, 296, 562	39. 62	8, 538, 796, 192
Comparative totals:					
June 30, 1928.....	6, 379, 202, 167	1, 582, 575, 910	4, 796, 626, 257	40. 52	8, 118, 090, 754
Oct. 31, 1920 <sup>6</sup> .....	6, 761, 430, 672	1, 063, 216, 060	5, 698, 214, 612	53. 01	8, 479, 620, 824
June 30, 1914 <sup>6</sup> .....	3, 458, 059, 755		3, 458, 059, 755	34. 92	3, 796, 456, 764
Jan. 1, 1879.....	816, 266, 721		816, 266, 721	16. 92	1, 007, 084, 483

<sup>1</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>2</sup> This total includes \$15,724,715 of notes in process of redemption, \$168,415,543 of gold deposited for redemption of Federal reserve notes, \$13,157,972 deposited for redemption of national bank notes, \$1,950 deposited for retirement of additional circulation (Act of May 30, 1908), and \$7,459,992 deposited as a reserve against postal-savings deposits.

<sup>3</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>4</sup> Population of continental United States (estimated) June 30, 1929, 119,788,600; June 30, 1928, 118,364,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>5</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>6</sup> Revised.

<sup>7</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

<sup>8</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars; respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption, silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

*Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873*

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.28	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,565,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,032	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,510,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,903,391	28.99	7.42	36.41
1918.....	105,869,000	3,145,680,606	745,747,094	29.71	7.04	36.75
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	108,087,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,204,909,763	618,725,982	30.48	5.73	36.21
1922.....	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923.....	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924.....	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06
1925.....	114,104,000	4,386,195,841	822,017,285	38.44	7.20	45.64
1926.....	115,523,000	4,500,976,937	830,852,304	38.96	7.19	46.15
1927.....	116,943,000	4,565,098,136	840,459,405	39.04	7.19	46.23
1928.....	118,364,000	4,109,162,895	846,754,485	34.72	7.15	41.87
1929.....	119,788,000	4,324,350,855	850,895,932	36.10	7.10	43.20

*Stock of Money in the United States, December 31, 1928*

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1927.....	\$1, 235, 913, 697	\$838, 705, 665	\$115, 250, 575	\$2, 189, 869, 937
Coinage executed calendar year 1928.....	177, 360, 000	8, 748, 667	3, 664, 670	189, 773, 337
Net release from earmark, calendar year 1928.....	2, 000, 000			2, 000, 000
Imports United States coin, calendar year 1928.....	47, 870, 221	1, 622, 489		49, 492, 710
Total.....	1, 463, 143, 918	849, 076, 821	118, 915, 245	2, 431, 135, 984
Less:				
Exports United States coin, calendar year 1928.....	143, 225, 401	225, 210		143, 450, 611
United States coin withdrawn from monetary use, calendar year 1928, face value.....	2, 382, 996	4, 391, 365	296, 323	7, 070, 684
United States coin used in the industrial arts, estimated, calendar year 1928.....	3, 500, 000	100, 000		3, 600, 000
Total.....	149, 108, 397	4, 716, 575	296, 323	154, 121, 295
Estimated stock of coin in United States Dec. 31, 1928.....	1, 314, 035, 521	844, 360, 246	118, 618, 922	2, 277, 014, 689

NOTE.—The number of standard silver dollars coined to Dec. 31, 1928, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver was 28,257,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1893 was 220,656, and the number of Hawaiian dollars melted to Dec. 31, 1928, was 455,329, a total disposition of 301,690,849, leaving in the United States on Dec. 31, 1928, 539,961,342 standard silver dollars and 304,398,904 dollars in subsidiary silver coin.

*Location, ownership, and per capita circulation of United States money,  
December 31, 1928*

Kind of money	Money held in the Treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money
Gold coin and bullion.....	\$3,206,606,813	\$1,412,515,819	\$156,039,088	\$1,448,961,109	\$189,090,797
Standard silver dollars.....	481,960,397	476,181,974			5,778,423
Subsidiary silver.....	2,189,001				2,189,001
Minor coin.....	975,648				975,648
United States notes.....	3,953,054				3,953,054
Federal reserve notes.....	1,434,090				1,434,090
Federal reserve bank notes.....	57,219				57,219
National-bank notes.....	16,067,169				16,067,169
Total Dec. 31, 1928.....	13,713,243,391	1,888,697,793	156,039,088	1,448,961,109	219,545,401
Comparative totals:					
Dec. 31, 1927.....	14,011,866,982	2,090,864,120	155,420,721	1,556,510,011	209,072,130
Oct. 31, 1920.....	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
June 30, 1914.....	1,845,575,888	1,507,178,879	150,000,000		188,397,009
Jan. 1, 1879.....	212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the Treasury			
	Total	Held by Federal reserve banks and agents <sup>1</sup>	In circulation	Total amount <sup>2</sup>
			Amount	Per capita <sup>4</sup>
Gold coin and bullion.....	\$934,814,076	\$539,504,363	\$395,309,713	\$3.32
Gold certificates.....	1,412,515,819	421,519,960	990,995,859	8.32
Standard silver dollars.....	58,001,378	11,526,004	46,475,374	.39
Silver certificates.....	474,888,124	64,553,914	410,334,210	3.45
Treasury notes of 1890.....	1,293,850		1,293,850	.01
Subsidiary silver.....	302,209,570	10,895,647	291,313,923	2.45
Minor coin.....	117,643,029	2,029,887	115,613,142	.97
United States notes.....	342,727,962	48,529,449	294,198,513	2.47
Federal reserve notes.....	2,275,919,475	467,866,876	1,808,052,599	15.18
Federal reserve bank notes.....	3,825,532	5,377	3,820,155	.03
National-bank notes.....	682,714,960	66,954,116	615,760,844	5.17
Total Dec. 31, 1928.....	6,006,553,775	1,633,385,593	4,973,168,182	41.76
Comparative totals:				
Dec. 31, 1927.....	6,698,441,937	1,695,456,256	5,002,985,681	42.52
Oct. 31, 1920.....	6,761,430,672	1,063,216,060	5,698,214,612	53.01
June 30, 1914.....	3,458,059,755		3,458,059,755	34.92
Jan. 1, 1879.....	816,266,721		816,266,721	16.92

<sup>1</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>2</sup> This total includes \$16,404,494 of notes in process of redemption, \$173,759,547 of gold deposited for redemption of Federal reserve notes, \$10,263,017 deposited for redemption of national-bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,529,886 deposited as a reserve against postal savings deposits.

<sup>3</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>4</sup> Population of continental United States (estimated) Dec. 31, 1928, 119,076,000; Dec. 31, 1927, 117,653,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

<sup>5</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>6</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

<sup>7</sup> These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

*Monetary stock of gold in the United States since 1873<sup>1</sup>*

[In thousands of dollars]

End of year	Coin in Treasury	Bullion in Treasury	Coin in Federal reserve banks	Bullion in Federal reserve banks	Coin in national banks, comp-troller's report	Other coin <sup>2</sup>	Total stock of gold
<b>Fiscal year June 30:</b>							
1873.....	55,519	15,470			3,818	30,000	105,007
1874.....	60,972	9,540			5,536	39,607	115,655
1875.....	45,382	8,259			3,711	31,696	89,048
1876.....	41,912	9,589			3,226	44,533	99,260
1877.....	76,662	10,962			5,306	39,069	131,989
1878.....	122,137	6,323			8,192	39,768	176,420
1879.....	129,920	5,317			21,531	53,601	210,369
<b>Calendar year:</b>							
1870.....	95,790	62,000			98,105	46,844	302,739
1880.....	61,481	93,790			92,185	150,086	397,542
1881.....	84,640	88,726			101,115	210,776	485,257
1882.....	119,523	51,501			75,326	234,206	480,556
1883.....	152,608	65,667			73,447	228,297	520,019
1884.....	171,553	63,163			76,171	215,513	526,700
1885.....	75,435	72,938			96,742	213,346	558,481
1886.....	187,197	81,431			97,781	223,200	589,609
1887.....	182,619	123,145			99,162	245,146	650,072
1888.....	227,854	97,457			78,224	246,218	649,753
1889.....	246,402	67,266			84,416	235,435	633,519
1890.....	226,220	67,646			80,362	274,056	648,284
1891.....	196,634	83,576			91,890	253,765	625,865
1892.....	156,662	81,827			100,991	249,622	582,102
1893.....	73,624	84,632			151,234	281,940	591,330
1894.....	91,781	47,107			151,117	248,788	538,793
1895.....	83,187	29,444			147,308	242,645	502,584
1896.....	121,746	54,648			161,828	251,011	589,233
1897.....	152,488	45,279			187,609	252,419	637,795
1898.....	141,070	140,049			263,889	286,892	831,900
1899.....	257,306	143,078			203,701	293,388	897,473
1900.....	328,453	153,095			199,350	307,870	988,768
1901.....	417,343	123,736			190,172	318,389	1,049,640
1902.....	458,160	159,971			178,147	324,253	1,120,531
1903.....	478,970	208,437			170,547	332,731	1,191,685
1904.....	647,262	49,187			195,111	325,262	1,216,822
1905.....	662,154	101,184			196,681	327,549	1,287,568
1906.....	737,677	156,543			188,096	376,007	1,458,323
1907.....	788,468	162,937			203,289	457,995	1,612,689
1908.....	924,317	111,041			209,186	411,606	1,656,150
1909.....	934,803	97,347			213,991	392,508	1,638,649
1910.....	982,586	120,726			227,978	378,745	1,710,035
1911.....	1,001,413	183,089			235,185	379,941	1,799,628
1912.....	995,209	258,858			240,452	385,718	1,880,237
1913.....	987,678	303,585			232,799	380,632	1,904,694
1914.....	879,413	304,955	22,058	60	168,660	437,859	1,813,005
1915.....	1,042,686	648,785	15,450		118,416	486,724	2,312,061
1916.....	906,491	1,276,738	18,928		120,396	520,251	2,842,804
1917.....	679,303	1,687,010	35,605	121,166	61,560	570,365	3,155,009
1918.....	775,909	1,772,117	24,929	84,930	24,725	477,305	3,159,915
1919.....	540,960	1,720,387	33,457	222,918	21,236	455,169	2,994,127
1920.....	238,270	1,999,619	65,979	147,313	20,686	453,882	2,925,750
1921.....	264,733	2,763,866	121,900	70,716	19,360	419,726	3,660,301
1922.....	309,445	2,976,243	138,481	81,377	19,054	404,211	3,928,816
1923.....	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
1924.....	510,781	3,324,705	174,012	80,569	19,368	390,046	4,499,481
1925.....	595,196	3,099,766	159,871	130,566	18,212	395,814	4,399,425
1926.....	595,318	3,065,678	181,731	240,652	17,237	391,444	4,492,060
1927.....	626,202	2,877,221	207,625	266,133	16,997	385,090	4,379,268
1928.....	693,990	2,512,617	224,736	314,768	16,574	378,736	4,141,421

<sup>1</sup> Previous to 1914 figures are unrevised.<sup>2</sup> Includes coin in State and private banks as well as coin in tills and the hands of the public.

71799-30-FI 1929-44



*Average price of an ounce of gold in London and United States equivalent since 1870*

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter <sup>1</sup>	Equivalent in United States value of London price <sup>2</sup> —		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.91634)	For a fine ounce (1.000)	
1870.....	£ 3 17 9.01	\$18.9190	\$20.6389	0.00107
1871.....	3 17 9.01	18.9190	20.6389	.00107
1872.....	3 17 9.24	18.9237	20.6440	.02572
1873.....	3 17 9.28	18.9245	20.6449	.03001
1874.....	3 17 9.00	18.9188	20.6387	.....
1875.....	3 17 9.23	18.9235	20.6438	.02465
1876.....	3 17 9.30	18.9249	20.6453	.03215
1877.....	3 17 9.42	18.9273	20.6480	.04502
1878.....	3 17 9.41	18.9271	20.6477	.04394
1879.....	3 17 9.11	18.9210	20.6411	.01179
1880.....	3 17 9.15	18.9218	20.6420	.01508
1881.....	3 17 9.35	18.9259	20.6464	.03751
1882.....	3 17 9.43	18.9275	20.6482	.04509
1883.....	3 17 9.18	18.9224	20.6426	.01929
1884.....	3 17 9.32	18.9253	20.6458	.03430
1885.....	3 17 9.17	18.9222	20.6424	.01822
1886.....	3 17 9.10	18.9208	20.6409	.01072
1887.....	3 17 9.01	18.9190	20.6389	.00107
1888.....	3 17 9.21	18.9231	20.6434	.02251
1889.....	3 17 9.04	18.9196	20.6396	.00429
1890.....	3 17 9.44	18.9277	20.6484	.04716
1891.....	3 17 10.29	18.9450	20.6673	.13826
1892.....	3 17 10.17	18.9425	20.6645	.12540
1893.....	3 17 10.57	18.9506	20.6734	.16827
1894.....	3 17 9.33	18.9255	20.6460	.03537
1895.....	3 17 9.03	18.9194	20.6393	.00322
1896.....	3 17 10.16	18.9423	20.6643	.12433
1897.....	3 17 11.23	18.9640	20.6880	.23901
1898.....	3 17 10.46	18.9484	20.6710	.15648
1899.....	3 17 9.27	18.9243	20.6447	.02894
1900.....	3 17 9.91	18.9373	20.6589	.09753
1901.....	3 17 9.83	18.9356	20.6570	.08896
1902.....	3 17 9.55	18.9300	20.6509	.05895
1903.....	3 17 10.06	18.9403	20.6621	.11361
1904.....	3 17 9.94	18.9379	20.6595	.10075
1905.....	3 17 9.42	18.9273	20.6480	.04502
1906.....	3 17 9.82	18.9354	20.6568	.08789
1907.....	3 17 9.95	18.9381	20.6597	.10182
1908.....	3 17 10.19	18.9429	20.6650	.12765
1909.....	3 17 9.18	18.9224	20.6426	.01929
1910.....	3 17 9.03	18.9194	20.6393	.00322
1911.....	3 17 9.00	18.9188	20.6387	.....
1912.....	3 17 9.00	18.9188	20.6387	.....
1913.....	3 17 9.00	18.9188	20.6387	.....
1914.....	3 17 9.04	18.9196	20.6396	.00429
1915.....	3 17 9.00	18.9188	20.6387	.....
1916.....	3 17 9.00	18.9188	20.6387	.....
1917.....	3 17 9.00	18.9188	20.6387	.....
1918.....	3 17 9.00	18.9188	20.6387	.....
1919.....	4 10 1.03	20.0937	21.9204	6.21033
1920.....	5 12 11.52	25.1958	27.4863	33.17875
1921.....	5 7 .50	23.8758	26.0463	26.20109
1922.....	4 13 3.80	20.8144	22.7066	10.01952
1923.....	4 10 2.90	20.1284	21.9583	8.39381
1924.....	4 13 8.3	20.8980	22.7978	10.46141
1925.....	4 5 5.6	19.0634	20.7964	.76410
1926.....	4 4 11.1	18.9426	20.6646	.12549
1927.....	4 4 11.2	18.9444	20.6667	.13561
1928.....	4 4 11.2	18.9444	20.6667	.13561
Mint price per standard ounce (0.91634).....	3 17 10.50	18.9492	.....	.16077
Equivalent per fine ounce.....	4 4 11.45+	.....	20.6718	.16077
Bank rate per standard ounce (0.91634).....	3 17 9.00	18.9188	.....	.....
Equivalent per fine ounce.....	4 4 9.82—	.....	20.6387	.....

<sup>1</sup> London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

<sup>2</sup> Conversions on basis of legal monetary parity; exchange not a factor.

*Average commercial ratio of silver to gold each calendar year since 1887, with gold considered as of legal monetary value*

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1728	15.11	1769	14.72	1810	15.77	1851	15.46	1892	23.72
1688	14.94	1729	14.92	1770	14.62	1811	15.53	1852	15.59	1893	26.49
1689	15.02	1730	14.81	1771	14.66	1812	16.11	1853	15.33	1894	32.56
1690	15.02	1731	14.94	1772	14.52	1813	16.25	1854	15.33	1895	31.60
1691	14.98	1732	15.09	1773	14.62	1814	15.04	1855	15.38	1896	30.59
1692	14.92	1733	15.18	1774	14.62	1815	15.26	1856	15.38	1897	34.20
1693	14.83	1734	15.39	1775	14.72	1816	15.28	1857	15.27	1898	35.03
1694	14.87	1735	15.41	1776	14.55	1817	16.11	1858	15.38	1899	34.36
1695	15.02	1736	15.18	1777	14.54	1818	15.35	1859	15.19	1900	33.33
1696	15.00	1737	15.02	1778	14.68	1819	15.33	1860	15.29	1901	34.68
1697	15.20	1738	14.91	1779	14.80	1820	15.62	1861	15.50	1902	39.15
1698	15.07	1739	14.91	1780	14.72	1821	15.95	1862	15.35	1903	38.10
1699	14.94	1740	14.94	1781	14.78	1822	15.80	1863	15.37	1904	35.70
1700	14.81	1741	14.92	1782	14.42	1823	15.84	1864	16.37	1905	33.87
1701	15.07	1742	14.85	1783	14.48	1824	15.82	1865	15.44	1906	30.54
1702	15.52	1743	14.85	1784	14.70	1825	15.70	1866	15.43	1907	31.24
1703	15.17	1744	14.87	1785	14.92	1826	15.76	1867	15.57	1908	38.64
1704	15.22	1745	14.98	1786	14.96	1827	15.74	1868	15.59	1909	39.74
1705	15.11	1746	15.13	1787	14.92	1828	15.78	1869	15.60	1910	38.22
1706	15.27	1747	15.26	1788	14.65	1829	15.78	1870	15.57	1911	38.33
1707	15.44	1748	15.11	1789	14.75	1830	15.82	1871	15.57	1912	33.62
1708	15.41	1749	14.80	1790	15.04	1831	15.72	1872	15.63	1913	34.19
1709	15.31	1750	14.65	1791	15.05	1832	15.73	1873	15.93	1914	37.37
1710	15.22	1751	14.39	1792	15.17	1833	15.93	1874	16.16	1915	39.84
1711	15.29	1752	14.50	1793	15.00	1834	15.73	1875	16.64	1916	30.11
1712	15.31	1753	14.54	1794	15.37	1835	15.80	1876	17.75	1917	23.09
1713	15.24	1754	14.48	1795	15.55	1836	15.72	1877	17.20	1918	19.54
1714	15.13	1755	14.68	1796	15.65	1837	15.83	1878	17.92	1919	16.53
1715	15.11	1756	14.94	1797	15.41	1838	15.85	1879	18.39	1920	15.31
1716	15.09	1757	14.87	1798	15.59	1839	15.62	1880	18.05	1921	25.60
1717	15.13	1758	14.85	1799	15.74	1840	15.62	1881	18.25	1922	27.41
1718	15.11	1759	14.15	1800	15.68	1841	15.70	1882	18.20	1923	29.52
1719	15.09	1760	14.14	1801	15.46	1842	15.87	1883	18.64	1924	27.76
1720	15.04	1761	14.54	1802	16.26	1843	15.93	1884	18.61	1925	29.38
1721	15.05	1762	15.27	1803	15.41	1844	15.85	1885	19.41	1926	32.88
1722	15.17	1763	14.99	1804	15.41	1845	15.92	1886	20.78	1927	36.22
1723	15.20	1764	14.70	1806	15.79	1846	15.90	1887	21.10	1928	35.26
1724	16.11	1765	14.83	1806	15.52	1847	15.80	1888	22.00		
1725	15.11	1766	14.80	1807	15.43	1848	15.85	1889	22.10		
1726	15.15	1767	14.85	1808	16.08	1849	15.78	1890	19.75		
1727	15.24	1768	14.80	1809	15.96	1850	15.70	1891	20.92		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cable prices from London to the Bureau of the Mint, and since from daily London quotations.

### *Ratio of Silver to Gold, as Affected by World War*

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¼d.; it has since varied between the latter figure and 84s. 11½d.

*Bullion value of the silver dollar [ $\$71\frac{1}{4}$  grains of pure silver] at the annual average price of silver each calendar year since 1837*

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837.....	\$1.009	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097	1913.....	\$0.46760
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50587	1914.....	.42780
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257	1915.....	.40135
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745	1916.....	.53094
1841.....	1.018	1860.....	1.045	1879.....	.86928	1898.....	.45640	1917.....	.69242
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525	1918.....	.76142
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958	1919.....	.86692
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46093	1920.....	.78844
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835	1921.....	.48817
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960	1922.....	.52543
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763	1923.....	.50458
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200	1924.....	.51906
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353	1925.....	.53681
1850.....	1.018	1869.....	1.024	1888.....	.72683	1907.....	.51164	1926.....	.48284
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371	1927.....	.43838
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231	1928.....	.45237
1853.....	1.042	1872.....	1.022	1891.....	.76416	1910.....	.41825		
1854.....	1.042	1873.....	1.00368	1892.....	.67401	1911.....	.41709		
1855.....	1.039	1874.....	1.98909	1893.....	.60351	1912.....	.47543		

### *Values of foreign coins, October 1, 1929<sup>1</sup>*

In pursuance of the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimates by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1929, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

ANDREW W. MELLON,  
Secretary of the Treasury.

<sup>1</sup> Department circular No. 1 (published quarterly).

### Values of foreign coins

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria	Gold	Schilling	1.407	
Belgium	Gold	Belga	1.390	1 belga equals 5 Belgian paper francs.
Bolivia	Gold	Boliviano	3.650	Law of July 11, 1928. 13¼ bolivianos equal 1 pound sterling.
Brazil	Gold	Milreis	5.462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.
British Colonies in Australasia and Africa.	Gold	Pound sterling	4.8665	
British Honduras	Gold	Dollar	1.0000	
Bulgaria	Gold	Lev	0.072	By law of Nov. 28, 1928.
Canada	Gold	Dollar	1.0000	
Chile	Gold	Peso	1.217	
		Amoy	6.266	
		Canton	6.247	
		Chefoo	5.993	
		Chin Kiang	6.121	
		Fuchau	5.796	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Haikwan	6.376	
		Hankow	5.863	
		Kiaochow	6.072	
		Nanking	6.201	
		Niuchwang	5.876	
		Ningpo	6.025	
		Peking	6.109	
		Shanghai	5.724	
		Swatow	5.788	
		Takau	6.306	
		Tientsin	6.072	
		Yuan	4.061	
		Dollar		
		Hong Kong	4.121	
		British		
		Mexican	4.152	
				Mexican silver pesos issued under Mexican decree of Nov. 13, 1913, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
China	Silver			Currency: Government paper and silver.
				Law establishing conversion office fixes ratio 4 colons (nongold) = \$1 United States.
Colombia	Gold	Peso	9.733	
Costa Rica	Gold	Colon	4.653	
Cuba	Gold	Peso	1.0000	
Denmark	Gold	Krone	2.680	
Dominican Republic	Gold	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	Gold	Sucre	2.000	By law effective Mar. 19, 1927.
Egypt	Gold	Pound (100 piasters)	4.9431	
Estonia	Gold	Kroon	2.680	
Finland	Gold	Markka	0.252	
France	Gold	Franc	0.392	
Germany	Gold	Reichsmark	2.382	By law of June 24, 1928.
Great Britain	Gold	Pound sterling	4.8665	
Greece	Gold	Drachma	0.130	By law effective May 14, 1928.
Guatemala	Gold	Quetzal	1.0000	
Haiti	Gold	Gourde	2.000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Gold	Lempira	5.000	Legally established but not yet actually operative.
Hungary	Gold	Pengö	1.749	
India (British)	Gold	Rupee	3.650	By law effective Apr. 1, 1927.
Indo-China	Silver	Piaster	4.128	
Italy	Gold	Lira	0.0526	By decree effective Dec. 22, 1927.
Japan	Gold	Yen	4.985	
Latvia	Gold	Lat	1.930	
Liberia	Gold	Dollar	1.0000	Currency: Depreciated silver token coins.
Lithuania	Gold	Litas	1.000	Currency: Notes of the Bank of Lithuania.

## Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico.....	Gold...	Peso.....	\$0.4985	
Netherlands.....	Gold...	Guilder (florin).....	.4020	
Newfoundland.....	Gold...	Dollar.....	1.0000	
Nicaragua.....	Gold...	Cordoba.....	1.0000	
Norway.....	Gold...	Krone.....	.2680	
Panama.....	Gold...	Balboa.....	1.0000	
Paraguay.....	Gold...	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver...	Kran.....	.0704	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver of same denomination.
Peru.....	Gold...	Libra.....	4.8665	
Philippine Islands.....	Gold...	Peso.....	.5000	
Poland.....	Gold...	Zloty.....	.1122	By decree effective Oct. 13, 1927.
Portugal.....	Gold...	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	Gold...	Leu.....	.0060	By law of Feb. 7, 1929.
Russia.....	Gold...	Ruble.....	.5146	Pre-war unit. (1 Soviet chervonetz=10 gold rubles.)
Salvador.....	Gold...	Colon.....	.5000	
Siam.....	Gold...	Baht (Tical).....	.4424	By law of Apr. 15, 1928.
Spain.....	Gold...	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements.....	Gold...	Dollar.....	.5678	
Sweden.....	Gold...	Krona.....	.2680	
Switzerland.....	Gold...	Franc.....	.1930	
Turkey.....	Gold...	Piaster.....	.0440	(100 piasters equal to the Turkish pound.)
Uruguay.....	Gold...	Peso.....	1.0342	Currency: Inconvertible paper.
Venezuela.....	Gold...	Bolivar.....	.1930	
Yugoslavia.....	Gold...	Dinar.....	.1930	

## Quarterly changes in value of foreign coins during 1929, in Department circular No. 1

Country	Monetary unit	Value, 1929			
		Jan. 1	Apr. 1	July 1	Oct. 1
Bolivia.....	Gold boliviano.....	\$0.3650	\$0.3650	\$0.3650	\$0.3650
Bulgaria.....	Gold lev.....	.1930	.0072	.0072	.0072
China.....	Silver tael, Amoy.....	.6913	.6774	.6513	.6266
Do.....	Silver tael, Canton.....	.6892	.6753	.6494	.6247
Do.....	Silver tael, Chefoo.....	.6612	.6479	.6230	.5993
Do.....	Silver tael, Chinkiang.....	.6753	.6617	.6363	.6121
Do.....	Silver tael, Fuchau.....	.6394	.6266	.6025	.5796
Do.....	Silver tael, Haikwan (customs).....	.7034	.6892	.6627	.6376
Do.....	Silver tael, Hankow.....	.6408	.6338	.6094	.5863
Do.....	Silver tael, Kiaochow.....	.6699	.6564	.6312	.6072
Do.....	Silver tael, Nanking.....	.6841	.6703	.6445	.6201
Do.....	Silver tael, Niuchwang.....	.6483	.6352	.6108	.5876
Do.....	Silver tael, Ningpo.....	.6646	.6512	.6262	.6025
Do.....	Silver tael, Peking.....	.6739	.6604	.6350	.6109
Do.....	Silver tael, Shanghai.....	.6314	.6187	.5949	.5724
Do.....	Silver tael, Swatow.....	.6386	.6257	.6017	.5788
Do.....	Silver tael, Takau.....	.6956	.6817	.6555	.6306
Do.....	Silver tael, Tientsin.....	.6699	.6564	.6312	.6072
Do.....	Silver dollar (Yuan).....	.4480	.4389	.4221	.4061
Do.....	Silver dollar, Hong Kong.....	.4547	.4455	.4284	.4121
Do.....	Silver dollar, British.....	.4580	.4488	.4315	.4152
Do.....	Silver dollar, Mexican.....	.4554	.4462	.4291	.4128
Indo-China.....	Silver piaster.....	.0776	.0761	.0731	.0704
Persia.....	Silver kran.....	.1930	.0060	.0060	.0060
Rumania.....	Gold leu.....	.1930	.0060	.0060	.0060

# WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1927 AND 1928

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

## Monetary stock of principal countries of the world, end of calendar year 1927

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population (thousands)	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total				Unclassified	Gold	Silver	Paper
North America:														
United States.....	Gold.....	Dollar.....	\$1. 00		\$4, 379, 268		\$4, 379, 268	\$845, 245	1 5, 377, 085	120, 013		\$36. 49	\$7. 04	44. 80
Canada.....	do.....	do.....	1. 00		178, 129		178, 129	27, 105	331, 189	9, 519		18. 71	2. 85	34. 79
Mexico.....	do.....	Peso.....	.4985	\$1, 101	16, 683		16, 683	7, 783	3, 220	15, 048	\$0. 07	1. 11	. 52	. 21
British Honduras.....	do.....	Dollar.....	1. 00		90		90	195	614	48		1. 87	4. 06	12. 79
Costa Rica.....	do.....	Colon.....	.25					363	21, 000	472		. 77	. 44	. 49
Cuba.....	do.....	Peso.....	1. 00			\$37, 105	37, 105	12, 085	228, 572	3, 568		10. 40	3. 38	64. 06
Dominican Republic.....	do.....	Dollar.....	1. 00		129		129	807	1, 310	1, 022		. 13	. 79	1. 28
Guatemala.....	do.....	Quetzal.....	1. 00		2, 993	1, 400	4, 393	1, 295	10, 557	2, 454		1. 79	. 52	4. 30
Haiti.....	do.....	Gourde.....	.20		125		125	30	16, 201	2, 550		. 05	. 61	6. 35
Honduras.....	do.....	Lempira.....	.50		40		40	500	8 630	740		. 05	. 67	. 85
Newfoundland.....	do.....	Dollar.....	1. 00		1, 000		1, 000	288	8 185	650		3. 73	8. 58	. 69
Nicaragua.....	do.....	Cordoba.....	1. 00					365	5, 254	650		. 66	1. 56	8. 08
Panama.....	do.....	Balboa.....	1. 00		322	10	332	584		500			1. 17	
Salvador.....	do.....	Colon.....	.50		5, 059		5, 059		18, 117	1, 680		3. 00		10. 78

Footnotes at end of table.

*Monetary stock of principal countries of the world, end of calendar year 1927—Continued*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population (thousands)	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total				Un-classified	Gold	Silver	Paper
Virgin Islands.....	Gold....	Franc.....	\$ .193	-----	\$86	\$2	\$88	\$67	* 500	25	-----	\$3.52	\$2.68	20.00
British West Indies—														
Barbados.....	do.....	Pound.....	4.8665	-----	-----	-----	-----	1	* 4	164	-----	-----	-----	.02
Jamaica.....	do.....	do.....	4.8665	-----	-----	-----	-----	791	266	858	-----	-----	.92	.31
Trinidad.....	do.....	do.....	4.8665	-----	-----	8	8	5,253	5,626	391	-----	.02	13.43	14.38
Dutch West Indies.....	do.....	Guilder or florin.....	.402	-----	891	-----	891	230	3,312	58	-----	15.36	3.96	57.10
French West Indies—														
Guadeloupe.....	do.....	Franc.....	.193	-----	299	-----	299	54	33,245	230	-----	1.30	.24	144.54
Martinique <sup>4</sup> .....	do.....	do.....	.193	\$1,660	-----	-----	-----	-----	34,000	240	\$6.92	-----	-----	141.67
South America:														
Argentina.....	do.....	Peso.....	.9648	-----	475,447	-----	475,447	-----	1,349,445	10,647	-----	44.65	-----	126.74
Bolivia.....	do.....	Boliviano.....	.3893	-----	8,568	-----	8,568	7 17	39,556	2,599	-----	3.29	-----	15.22
Brazil.....	do.....	Milreis.....	.5462	-----	100,770	-----	100,770	-----	3,004,864	40,543	-----	2.48	-----	74.11
Chile.....	do.....	Peso.....	.1217	-----	9,811	122	9,933	2,322	252,978	4,025	-----	2.46	.57	62.85
Colombia.....	do.....	do.....	.9733	-----	19,962	-----	19,962	9,517	46,370	7,283	-----	2.74	1.30	6.37
Ecuador.....	do.....	Sucre.....	.2000	-----	2,046	-----	2,046	* 166	41,316	2,000	-----	1.02	.08	20.65
Guiana—														
British.....	do.....	Dollar.....	1.0138	-----	-----	-----	-----	* 203	1,529	307	-----	-----	.66	4.98
Dutch.....	do.....	Guilder.....	.402	-----	86	-----	86	334	2,920	143	-----	.60	2.34	20.42
French.....	do.....	Franc.....	.193	-----	7 94	-----	94	* 194	11,400	47	-----	2.00	4.13	242.55
Paraguay.....	do.....	Peso.....	.9648	-----	-----	-----	-----	-----	192,712	1,000	-----	-----	-----	192.71
Peru.....	do.....	Pound.....	4.8665	-----	21,490	-----	21,490	-----	6,036	5,500	-----	3.72	-----	1.09
Uruguay.....	do.....	Peso.....	1.0342	-----	69,510	-----	69,510	5,171	71,787	1,720	-----	40.41	3.01	41.73
Venezuela <sup>7</sup> .....	do.....	Bolivar.....	.193	-----	15,000	-----	15,000	9,000	62,500	3,089	-----	4.85	2.91	20.23
Europe:														
Austria <sup>10</sup> .....	do.....	Schilling.....	.1407	-----	11,883	-----	11,883	-----	1,005,315	6,700	-----	1.77	-----	150.04
Belgium <sup>10</sup> .....	do.....	Belga.....	.139	-----	99,878	-----	99,878	* 141	2,153,910	7,932	-----	12.59	.02	271.54
Bulgaria.....	do.....	Lev.....	.193	-----	9,261	-----	9,261	3,476	3,726,972	5,597	-----	1.65	.62	665.88
Czechoslovakia.....	(U)	Krone.....	.2026	32,804	-----	-----	-----	-----	8,417,283	14,388	2.28	-----	-----	585.02
Danzig.....	Gold.....	Gulden.....	.195	-----	2	-----	-----	1,950	36,008	400	-----	4.87	-----	90.20

Denmark <sup>10</sup>	do	Krone	.268		48,776		48,776	2,948	354,178	3,475		14.03	.85	101.92
Estonia	do	Crown	.268		201		201		39,142	1,115		.18		35.10
Finland	do	Mark	.0252		7,979	11	7,990	<sup>7</sup> 22	1,514,407	3,558		2.25		425.63
France <sup>12</sup>	do	Franc	.193		799,627		799,627	66,190	56,300,610	40,960		19.52	1.61	1,374.52
Germany	do	Reichsmark	.2382	15,674	424,760		424,760	171,931	5,468,946	62,592	.25	6.78	2.74	87.37
Gibraltar <sup>7</sup>	do	Pound	4.8665					<sup>13</sup> 160	18					8.89
Great Britain and Irish Free State	do	do	4.8665		761,819		761,819	334,400	494,140	48,408		15.73	6.90	10.21
Greece <sup>10</sup>	do	Drachma	.193		<sup>14</sup> 14,707		14,707	1,467	5,690,845	6,825		2.16	.22	833.82
Hungary	do	Pengo	.1749		34,432		34,432	7,009	486,754	8,522		4.04	.82	57.11
Iceland	do	Krone	.268		603		603		7,325	96		6.28		76.30
Italy <sup>15</sup>	do	Lira	.193		239,180		239,180	<sup>9</sup> 18,205	18,775,000	40,799		5.86	.45	460.18
Latvia	do	Lat.	.193		4,570		4,570	77,753	1,870	2.44		2.47	41.58	
Lithuania	do	Litas	.10		105		105	1,350	96,608	2,286		.05	.59	42.26
Netherlands	do	Florin or guilder	.402		160,836		160,836	47,856	857,374	7,626		21.09	6.27	112.42
Norway	do	Krone	.268		44,641		44,641	1,930	330,900	2,789		16.01	.69	118.64
Poland	do	Zloty	.1122		39,587		39,587	10,647	1,170,034	29,589		1.34	.36	39.54
Portugal	do	Escudo	1.0805		9,267		9,267	685	1,831,770	6,185		1.49	.11	296.16
Rumania <sup>10</sup>	do	Leu	.193		29,006		29,006	2,025	21,026,263	17,709		1.63	.11	1,187.32
Russia <sup>10</sup>	do	Chervonetz	5.1455		97,039		97,039		104,404	146,989		.66		.71
Spain	do	Peseta	.193		502,302		502,302	132,225	4,202,441	22,128		22.70	5.98	189.91
Sweden	do	Krona	.268		61,882		61,882	<sup>9</sup> 950	526,236	6,088		10.16	.15	86.43
Switzerland <sup>10</sup>	do	Franc	.193		83,470		83,470	12,131	917,393	3,959		21.08	3.06	231.72
Yugoslavia <sup>10</sup>	do	Dinar	.193		17,133		17,133	3,391	5,743,389	13,160		1.30	.25	436.42
Asia:														
British North Borneo	do	Dollar	.5678						2,472	258				9.58
Ceylon	do	Rupee	.365		15		15	13,734	62,471	5,125			2.68	12.18
China <sup>17</sup>	Silver	Dollar	( <sup>18</sup> )					107,677	390,097	442,000			.24	.88
Cyprus Island	Gold	Pound	4.8665			292	292	718	474	317		.92	2.26	1.49
Federated Malay States	Gold	Dollar	.5678					240	8,868	1,325			.18	6.69
India, British	do	Rupee	.365		119,097		119,097	1,732,770	1,826,424	318,942		.37	5.43	5.72
Indo-China, French	Silver	Piaster	( <sup>19</sup> )	17,334					129,902	20,698	.83			6.27
Japan, including Chosen, Taiwan, Kwantung	Gold	Yen	.4985		480,299		480,299	212,231	1,831,981	83,458		5.75	2.54	21.95
Netherland East Indies	do	Guilder	.402		71,640		71,640	159,818	351,181	51,718		1.38	3.09	6.79
Palestine	do	Pound	4.8665					2,920	2,000	887			3.29	2.25
Persia <sup>7</sup>	Silver	Kran	( <sup>19</sup> )					32,726	<sup>19</sup> 116,403	10,000			3.27	11.64
Philippine Islands	Gold	Peso	.50		3,044		3,044	18,786	118,015	11,922	.25	1.57		9.90
Sarawak	do	Dollar	.5678					88	<sup>7</sup> 156	600			.15	.26
Siam	do	Tical	.4423					23,711	130,853	9,939			2.38	13.16
Straits Settlements	do	Dollar	.5678		1,638		1,638	12,824	140,627	935		1.75	13.71	150.40
Syria	do	Pound	3.860	29,626					7,675	3,000	9.87			2.56
Africa:														
Abyssinia	Silver	Thalari	( <sup>18</sup> )					21,458	750	10,100			2.12	.07
Algeria	Gold	Franc	.193	15,521					1,355,310	6,065	2.55			223.46
Belgian Congo	do	do	.193						124,619	15,000				8.31
Dahomei <sup>7</sup>	do	do	.193						59,106	1,000				59.11

Footnotes at end of table.



*Monetary stock of principal countries of the world, end of calendar year 1927—Continued*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Mone- tary standard	Monetary unit		Metallic stock unclas- sified	Gold stock		Silver stock	Paper circula- tion, in monetary unit of issuing country	Population (thousands)	Per capita				
		Name	United States equiva- lent		In banks and public treasuries, including that held abroad in trust—set aside or “ear- marked”	In circula- tion				Total	Un- clas- sified	Gold	Silver	Paper
Africa—Continued.														
Egypt.....	Gold.....	Pound.....	\$4. 9431		\$18, 459		\$18, 459	\$27, 850	27, 522	14, 169		\$1. 30	\$1. 96	1. 94
Eritrea.....	do.....	Lira.....	. 193					1, 692		450			3. 76	
French Equatorial Africa.....	do.....	Franc.....	. 193						28, 000	3, 125				8. 96
Gambia.....	do.....	Pound.....	4. 8665						166	210				. 80
Gold Coast.....	do.....	do.....	4. 8665						1, 690	2, 300				. 74
Guinea, French.....	do.....	Franc.....	. 193		1		1	881	27, 123	2, 020			. 43	13. 42
Ivory Coast.....	do.....	do.....	. 193		1		1	6	119, 441	1, 656				72. 12
Kenya Colony and Uganda.....	do.....	Shilling.....	. 2433					19, 004	40, 450	5, 765			3. 29	7. 02
Madagascar.....	do.....	Franc.....	. 193					30	296, 853	3, 621			. 01	81. 98
Morocco.....	do.....	do.....	. 193	\$2, 658					447, 237	5, 557	\$0. 47			80. 48
Nigeria.....	do.....	Pound.....	4. 8665					3, 437	224	18, 475			. 18	. 01
Nyasaland.....	do.....	do.....	4. 8665		102	\$58	160	1, 598		1, 176		. 13	1. 36	
Portuguese East Africa.....	do.....	Escudo.....	1. 0805		195	146	341	2	104, 897	3, 120		. 11		33. 62
Portuguese West Africa.....	do.....	do.....	1. 0805						81, 232	4, 150				19. 57
Reunion Island <sup>20</sup> .....	do.....	Franc.....	. 193	560					39, 900	174	3. 22			229. 31
Rhodesia—														
Northern.....	do.....	Pound.....	4. 8665		22	2	24	438	35	931		. 03	. 47	. 04
Southern.....	do.....	do.....	4. 8665		1, 460		1, 460	730	900	808		1. 81	. 90	1. 11
Senegal.....	do.....	Franc.....	. 193						439, 472	1, 225				358. 75
Sierra Leone.....	do.....	Pound.....	4. 8665					107	155	1, 541			. 07	. 10
Somaland—														
British.....	do.....	Rupee.....	. 365					329	300	344			. 96	. 87
French.....	do.....	Franc.....	. 193		191		191		4, 410	65	2. 94			67. 84
Italian.....	do.....	Rupee.....	. 365					1, 863	2, 000	1, 000			1. 86	2. 00

Sudan, Anglo-Egyptian.	do.	Pound	4.8665		130		130	8,415	293	6,475		.02	1.30	.65
Tanganyika	do.	Shilling	.2433					4,874	8,254	4,350			1.12	1.89
Tunis	do.	Franc	.193						7,239,654	2,160				110.95
Union of South Africa	do.	Pound	4.8665		42,021	16,339	58,360	13,154	9,503	7,659		7.62	1.72	1.24
Zanzibar	do.	Rupee	.365					407		197			2.06	
Oceania:														
Australia	do.	Pound	4.8665	130,983	105,119		105,119		51,994	6,235	21.01	16.86		8.34
New Zealand	do.	do.	4.8665	38,282					6,570	1,450	26.40			4.53
Fiji Islands	do.	do.	4.8665		431		431	973		164		2.62	5.93	
Society Islands	do.	Franc	.193						19,960	28				712.85
Total				286,203	9,654,709	55,495	9,710,204	4,183,029		1,845,053	.16	5.26	2.27	

<sup>1</sup> Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.

<sup>2</sup> Including some silver.

<sup>3</sup> Figures for 1925.

<sup>4</sup> On June 30, 1927.

<sup>5</sup> United States Government and bank notes.

<sup>6</sup> In United States dollars.

<sup>7</sup> Last year's figures or figures of previous years.

<sup>8</sup> Newfoundland government notes only.

<sup>9a</sup> Paper milreis.

<sup>9</sup> Including minor coin.

<sup>10</sup> Stock in national bank.

<sup>11</sup> Monetary standard not established.

<sup>12</sup> On Dec. 24, 1927.

<sup>13</sup> Exclusive of Spanish bank notes.

<sup>14</sup> Includes that held abroad.

<sup>15</sup> On Jan. 10, 1928.

<sup>16</sup> On Jan. 1, 1928.

<sup>17</sup> Incomplete.

<sup>18</sup> Fluctuates with the price of silver.

<sup>19</sup> On Mar. 20, 1927.

<sup>20</sup> June 30, 1928.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1928. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

*Monetary stock of principal countries of the world, end of calendar year 1928 (subject to revision)*

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Mone- tary standard	Monetary unit		Metallic stock unclas- sified	Gold stock		Silver stock	Paper circula- tion, in monetary unit of issuing country	Population (thousands)	Per capita				
		Name	United States equiva- lent		In banks and public treasuries, including that held abroad in trust—set aside or "ear- marked "	In circula- tion				Total	Un- clas- sified	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00		\$4, 141, 421		\$4, 141, 421	\$849, 995	120, 013			\$34. 51	\$7. 08	43. 45
Canada	do	do	1.00		<sup>2</sup> 160, 855		160, 855	27, 738	9, 519			16. 89	2. 91	36. 75
Mexico <sup>3</sup>	do	Peso	4985		22, 956		22, 956	12, 765	15, 048			1. 52	. 84	
British Honduras	do	Dollar	1.00					202	546				4. 21	11. 37
Costa Rica	do	Colon	. 25					363	472				. 76	51. 13
Cuba <sup>4</sup>	do	Peso	1.00		6, 546	\$17, 241	23, 787	8, 413	3, 568	54, 176		6. 67	2. 35	15. 18
Dominican Republic	do	Dollar	1.00		90		90	240	<sup>5</sup> 1, 551	1, 022		. 08	. 23	1. 51
Guatemala	do	Quetzal	1.00		2, 466	100	2, 566	1, 312	9, 935	2, 454		1. 04	. 53	4. 05
Haiti <sup>6</sup>	do	Gourde	. 20		125		125	30	16, 201	2, 550		. 05	. 01	6. 35
Honduras <sup>6</sup>	do	Lempira	. 50		40		40	500	<sup>7</sup> 630	740		. 05	. 67	. 85
Newfoundland <sup>6</sup>	do	Dollar	1.00		1, 000		1, 000	2, 300	<sup>8</sup> 185	268		3. 73	8. 58	. 69
Nicaragua	do	Cordoba	1.00					440	6, 031	650			. 67	9. 27
Panama	do	Balboa	1.00			10	10	<sup>9</sup> 90	500			. 02	. 18	
Salvador <sup>6</sup>	do	Colon	. 50		5, 059		5, 059		18, 117	1, 680		3. 01		10. 79
Virgin Islands	do	Franc	. 193		86	2	88	69	<sup>6</sup> 500	25		3. 52	2. 76	20. 00
British West Indies—														
Barbados	do	Pound	4. 8665					1	<sup>9</sup> 4	164				. 02
Jamaica	do	do	4. 8665					791	321	858			. 92	. 37
Trinidad <sup>6</sup>	do	do	4. 8665			8	8	5, 253	5, 626	391		. 02	13. 43	14. 38
Dutch West Indies	do	Guilder	. 402		1, 047		1, 047	155	5, 298	58		18. 05	2. 67	91. 34
French West Indies—														
Guadeloupe	do	Franc	. 193		296		296	24	38, 488	230		1. 28	. 10	167. 34
Martinique	do	do	. 193		965		965		41, 720	240		4. 02		173. 83
South America:														
Argentina	do	Peso	9648		618, 931		618, 931		<sup>10</sup> 1, 349, 445	10, 647		58. 13		126. 74
Bolivia	do	Boliviano	<sup>10</sup> 365		<sup>11</sup> 7, 475		7, 475	<sup>11</sup> 17	44, 204	2, 599		2. 87	. 01	17. 01
Brazil	do	Milreis	5462		148, 591		148, 591		3, 379, 026	40, 543		3. 66		83. 34
Chile	do	Peso	1217		7, 363	122	7, 485	898	351, 506	4, 025		1. 86	. 22	87. 33
Colombia	do	do	9733		24, 271		24, 271	<sup>12</sup> 9, 517	56, 183	7, 283		3. 33	1. 31	7. 71
Ecuador	do	Sucre	<sup>12</sup> 2000		<sup>13</sup> 1, 124		1, 124	<sup>14</sup> 16, 497	<sup>15</sup> 37, 434	2, 000		. 56	. 25	18. 72

Footnotes at end of table.

*Monetary stock of principal countries of the world, end of calendar year 1928 (subject to revision)—Continued*

(Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted))

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population (thousands)	Per capita			
		Name	United States equivalent		In banks and public treasuries, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total				Un-classified	Gold	Silver	Paper
Asia—Continued.														
Netherlands E. Indies.	Gold	Guilder	\$0. 402		\$68, 264		\$68, 264	\$160, 119	356, 545	51, 718		\$1. 32	\$3. 09	\$6. 89
Palestine	do.	Pound	4. 8665					2, 920	2, 000	887			3. 29	2. 25
Persia *	Silver	Kran	( <sup>31</sup> )					32, 726	116, 403	10, 000			3. 27	11. 64
Philippine Islands	Gold	Peso	.50		3, 518		3, 518	19, 089	130, 912	11, 922		.29	1. 60	10. 98
Sarawak	do.	Dollar	.5678					<sup>32</sup> 96		600			.16	
Siang	do.	Baht or tical.	.4424					8, 038	129, 068	9, 939			.81	12. 98
Straits Settlements	do.	Dollar	.5678		1, 630		1, 630	12, 763	146, 931	935		1. 74	13. 65	157. 14
Syria	do.	Pound	3. 860	\$6, 746				8, 610	3, 000	13, 650	\$2. 25			2. 87
Turkey	do.	Lira	4. 400					153, 749						11. 26
Africa:														
Abyssinia	Silver	Thalari	( <sup>31</sup> )					22, 043	1, 324	10, 100			2. 17	.13
Algeria	Gold	Franc	.0392	8, 955				1, 777, 481	6, 065	15, 000	1. 47			293. 07
Belgian Kongo	do.	do.	.0278		1, 948		1, 948	157, 587		14, 169		.13		10. 50
Egypt	do.	Pound	4. 9431		17, 693		17, 693	28, 231	30, 398	450	1. 24	1. 99		2. 14
Eritrea *	do.	Lira	.0526					1, 692					3. 76	
French Equatorial Africa	do.	Franc	.0392						28, 000	3, 125				8. 96
French West Africa	do.	do.	.0392						622, 467	4, 901				127. 01
Gambia	do.	Pound	4. 8665					191		210				.91
Gold Coast	do.	do.	4. 8665					1, 797		2, 300				.78
Kenya Colony and Uganda. <sup>33</sup>	do.	Shilling	.2433					20, 042	30, 451	5, 765			3. 49	5. 28
Madagascar	do.	Franc	.0392						294, 051	3, 621				81. 21
Morocco	do.	do.	.0392		3, 119		3, 119	709, 065	5, 557			.56		127. 59
Nigeria	do.	Pound	4. 8665					3, 593	227	18, 475			.19	.01
Nyasaland	do.	do.	4. 8665		118	42	160	1, 605		1, 176		.13	1. 36	
Portuguese East Africa	do.	Escudo	1. 0805		438		438		75, 712	3, 120		.14		24. 26

Portuguese West Africa	do.	do.	1.0805						69,172	4,150				16.67
Reunion Island <sup>6</sup>	do.	Franc.	.0392						39,900	174				229.31
Rhodesia—														
Northern	do.	Pound	4.8665		16	24	40	787	122	931		.04	.84	.13
Southern	do.	do.	4.8665		842		842	925	953	808		1.04	1.14	1.18
Sierra Leone <sup>6</sup>	do.	do.	4.8665					107	155	1,541			.07	.10
Somaliland—														
British	do.	Rupee	.365					475	750	344			1.39	2.18
French <sup>6</sup>	do.	Franc.	.0392		191		191		4,410	65		2.93		67.84
Italian <sup>6</sup>	do.	Rupee	.365					1,863	2,000	1,000			1.86	2.00
Sudan, Anglo-Egyptian	do.	Pound	4.8665		70		70	8,896	<sup>34</sup> 233	6,475		.01	1.37	.04
Tanganyika	do.	Shilling	2433					4,637	9,844	4,350			1.06	2.26
Tunis <sup>6</sup>	do.	Franc.	.0392						239,654	2,160				110.95
Union of South Africa	do.	Pound	4.8665		33,516	33,074	66,590	16,389	9,656	7,659		8.69	2.14	1.26
Zanzibar	do.	Rupee	.365					550	2,799	197			2.79	14.21
Oceania:														
Australia	do.	Pound	4.8665	<sup>10</sup> 129,297	108,433		108,433		45,645	6,235	20.73	17.39		7.32
New Zealand	do.	do.	4.8665	35,342					6,521	1,450	24.37			4.50
Fiji Islands <sup>6</sup>	do.	do.	4.8665		431		431	973		164		2.62	5.93	
Society Islands	do.	Franc.	.0392						18,952	28				676.85
Total				202,382	10,402,779	124,173	10,526,952	4,170,183		1,858,703	.11	5.66	2.24	

<sup>1</sup> Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.

<sup>2</sup> Including some silver.

<sup>3</sup> In Mexican banks on Apr. 30, 1928.

<sup>4</sup> On June 30, 1928; national coin and United States bank notes in Government treasury and in banks.

<sup>5</sup> United States Government notes.

<sup>6</sup> Last year's figures or figures of previous years.

<sup>7</sup> Newfoundland Government notes only.

<sup>8</sup> In Banco Nacional; paper currency of the United States circulates.

<sup>9</sup> In United States dollars.

<sup>10</sup> New monetary unit established July 11, 1928.

<sup>11</sup> On May 31, 1928.

<sup>12</sup> New monetary unit established Mar. 19, 1927.

<sup>13</sup> Exclusive of the gold held abroad.

<sup>14</sup> Including nickel.

<sup>15</sup> On Nov. 27, 1928.

<sup>16</sup> Stock in National Bank.

<sup>17</sup> Exclusive of 1-schilling and ½-schilling coins.

<sup>18</sup> On Dec. 25, 1928.

<sup>19</sup> Including some minor coin.

<sup>20</sup> New monetary unit established Nov. 28, 1928.

<sup>21</sup> Monetary standard not established; stabilized rate indicated.

<sup>22</sup> On Dec. 28, 1928.

<sup>23</sup> New monetary unit established June 24, 1928.

<sup>24</sup> Exclusive of Spanish bank notes.

<sup>25</sup> New monetary unit established May 14, 1928.

<sup>26</sup> New monetary unit established Dec. 22, 1927.

<sup>27</sup> On Dec. 26, 1928.

<sup>28</sup> On Jan. 1, 1929.

<sup>29</sup> On Dec. 29, 1928.

<sup>30</sup> Incomplete.

<sup>31</sup> Fluctuates with the price of silver.

<sup>32</sup> Including notes.

<sup>33</sup> On June 30, 1928.

<sup>34</sup> In banks and Government treasury.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1928. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

## WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1927 and 1928

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1927						Calendar year 1928—subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce) <sup>1</sup>	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.58627 per ounce) <sup>1</sup>
North America:												
United States.....	65,856	2,117,253	\$43,767,500	1,878,513	60,394,199	\$34,466,969	66,710	2,144,720	\$44,335,300	1,817,294	58,426,004	\$34,253,413
Canada.....	57,629	1,852,785	38,300,465	707,207	22,736,698	12,975,833	58,805	1,890,592	39,082,005	682,314	21,936,407	12,860,657
Mexico.....	22,556	725,175	14,990,698	3,252,688	104,573,919	59,680,336	21,745	699,102	14,451,721	3,375,966	108,537,307	63,632,167
Total.....	146,041	4,695,213	97,058,667	5,838,408	187,704,816	107,123,138	147,260	4,734,414	97,869,026	5,875,574	188,899,718	110,746,237
Central America and West Indies <sup>2</sup>	2,257	72,563	1,500,000	98,103	3,154,021	1,800,000	1,881	60,469	1,250,000	79,582	2,558,548	1,500,000
South America:												
Argentina.....	30	967	20,000	466	15,000	8,560	30	968	20,000	467	15,000	8,794
Bolivia.....	8	241	4,982	168,051	5,402,840	3,083,401	16	506	10,460	175,389	5,638,756	3,305,833
Brazil.....	3,190	102,558	2,120,062	484	15,561	8,881	3,114	100,115	2,069,561	796	25,591	15,003
Chile.....	1,866	60,000	1,240,310	90,202	2,900,000	1,655,030	896	28,806	595,473	44,688	1,436,719	842,305
Colombia.....	2,257	72,563	1,500,000	4,088	131,417	75,000	1,254	40,323	833,555	2,122	68,228	40,000
Ecuador.....	1,998	64,242	1,328,000	2,725	87,601	49,994	2,319	74,572	1,541,540	2,482	79,804	46,778
Guiana—												
British.....	178	5,714	118,119				166	5,325	110,086			
Dutch.....	239	7,684	158,842	249	8,000	4,566	171	5,498	113,654	233	7,500	4,397
French.....	1,504	48,354	999,566				1,414	45,460	939,742			
Peru.....	2,882	92,656	1,915,369	569,064	18,295,408	10,441,189	2,081	66,904	1,383,028	672,090	21,607,693	12,667,942
Venezuela.....	1,224	39,366	813,767	100	3,215	1,835	1,501	48,257	997,561	125	4,019	2,356
Total.....	15,376	494,345	10,219,017	835,429	26,859,042	15,328,456	12,962	416,734	8,614,660	898,392	28,883,310	16,933,417
Europe:												
Austria.....	4	129	2,667	301	9,677	5,523	10	321	6,636	588	18,904	11,083
Czechoslovakia.....	233	7,500	155,039	23,328	750,000	428,025	216	6,944	143,545	23,878	767,678	450,067
France.....	1,400	45,010	930,439	9,600	308,640	176,141	1,400	45,010	930,439	9,600	308,640	180,946
Germany.....	180	5,786	119,607	164,648	5,293,433	3,020,962	180	5,786	119,607	164,648	5,293,433	3,103,381
Great Britain.....				1,453	46,714	26,660				1,019	32,761	19,207
Greece.....	15	482	9,964	7,500	241,125	137,610	15	482	9,964	7,500	241,125	141,364

Italy.....	5 67	2, 154	44, 527	16, 706	537, 098	306, 522	50	1, 607	33, 220	16, 000	514, 400	301, 577
Norway.....				9, 800	315, 070	179, 810				10, 409	334, 649	196, 195
Poland.....				7, 776	250, 000	142, 675				7, 313	235, 113	137, 840
Rumania.....	2, 058	66, 165	1, 367, 752	4, 376	140, 688	80, 291	1, 948	62, 628	1, 294, 636	3, 110	99, 986	58, 619
Russia.....	33, 000	1, 060, 950	21, 931, 783	10, 000	321, 500	183, 480	37, 325	1, 200, 000	24, 806, 201	11, 819	380, 000	222, 783
Spain.....	30	966	20, 000	95, 072	3, 056, 565	1, 744, 382	23	726	15, 000	78, 583	2, 526, 443	1, 481, 178
Sweden.....	460	14, 789	305, 716	2, 500	80, 375	45, 870	435	14, 000	289, 406	2, 333	75, 000	43, 970
Yugoslavia.....	386	12, 410	256, 537	1, 672	53, 755	30, 676	440	14, 146	292, 424	1, 900	61, 085	35, 812
Total.....	37, 833	1, 216, 341	25, 144, 031	354, 732	11, 404, 640	6, 508, 627	42, 046	1, 351, 779	27, 943, 745	338, 700	10, 889, 217	6, 384, 022
Asia:												
British India.....	11, 952	384, 268	7, 943, 524	187, 397	6, 024, 806	3, 438, 357	11, 697	376, 058	7, 773, 809	230, 974	7, 425, 810	4, 353, 530
China.....	3, 110	100, 000	2, 067, 183	3, 111	100, 000	57, 070	3, 110	100, 000	2, 067, 183	3, 111	100, 000	58, 627
Chosen (Korea).....	5, 578	179, 316	3, 706, 790	1, 600	51, 447	29, 361	5, 175	166, 380	3, 439, 380	1, 600	51, 447	30, 162
Dutch East Indies.....	3, 517	113, 071	2, 337, 385	71, 098	2, 285, 801	1, 304, 507	3, 429	110, 242	2, 278, 904	63, 203	2, 031, 976	1, 191, 287
Federated Malay States.....	333	10, 706	221, 313				582	18, 693	386, 419			
Indo-China.....	10	321	6, 635	316	10, 159	5, 798	8	257	5, 313	1, 654	53, 176	31, 175
Japan.....	9, 606	308, 823	6, 383, 938	140, 950	4, 531, 543	2, 586, 152	9, 606	308, 823	6, 383, 938	140, 950	4, 531, 543	2, 656, 708
Philippine Islands.....	2, 467	79, 314	1, 639, 566	882	28, 356	16, 183	3, 317	106, 641	2, 204, 465	1, 132	36, 394	21, 337
Sarawak.....	8	243	5, 023				6	200	4, 134			
Taiwan.....	457	14, 693	308, 731	562	18, 074	10, 315	457	14, 693	308, 731	562	18, 074	10, 596
Turkey.....	30	964	19, 927	7, 000	225, 050	128, 438	28	900	18, 605	6, 843	220, 000	128, 979
Total.....	37, 068	1, 191, 719	24, 635, 015	412, 916	13, 275, 236	7, 576, 181	37, 415	1, 202, 887	24, 865, 881	450, 029	14, 468, 420	8, 482, 401
Oceania:												
Australia—												
New South Wales.....	561	18, 032	372, 754	279, 038	9, 000, 000	5, 136, 300	399	12, 831	265, 240	281, 656	9, 055, 241	5, 308, 816
Northern Territory.....	5	175	3, 618				3	100	2, 067			
Queensland.....	1, 052	33, 833	699, 390	2, 016	84, 118	48, 006	413	13, 277	274, 460	685	22, 034	12, 918
South Australia.....	13	418	8, 641	5	179	102	17	548	11, 328			
Victoria.....	1, 199	38, 538	796, 651	46	1, 471	839	1, 055	33, 917	701, 127	45	1, 454	882
West Australia.....	12, 702	408, 352	8, 441, 385	1, 552	49, 895	28, 475	12, 237	393, 405	8, 132, 403	1, 866	60, 000	35, 176
Tasmania.....	151	4, 861	100, 486	23, 072	741, 782	423, 335	135	4, 330	89, 509	20, 819	669, 326	392, 406
Papua.....	1, 731	55, 666	1, 150, 703	140	4, 494	2, 565	1, 729	55, 573	1, 148, 805	1, 711	55, 000	32, 245
New Zealand.....	4, 029	129, 519	2, 677, 383	13, 293	427, 358	243, 893	3, 692	118, 714	2, 454, 036	13, 867	445, 811	261, 366
Total.....	21, 443	689, 394	14, 251, 011	320, 662	10, 309, 297	5, 883, 515	19, 680	632, 695	13, 078, 975	320, 649	10, 308, 866	6, 043, 779

<sup>1</sup> Average price per fine ounce in London.

<sup>2</sup> Estimate based on United States imports of ore and bullion.

<sup>3</sup> Estimate based on other years' production.

<sup>4</sup> Amount exported.

<sup>5</sup> Last year's figures.

<sup>6</sup> For year ended June 30.



## World production of gold and silver, 1927 and 1928—Continued

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1927						Calendar year 1928					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce)	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.58627 per ounce)
Africa:												
Abyssinia.....	672	21,605	\$446,615				284	9,131	\$188,754			
Algeria.....				3,673	118,087	\$67,392				3,652	117,412	\$68,835
Belgian Congo.....	3,901	125,417	2,592,599	330	10,609	6,054	4,296	138,116	2,855,111	330	10,609	6,220
Bechuanaland.....	118	3,807	78,698	13	418	238	54	1,748	36,134	4	141	83
British West Africa (Gold Coast, Ashanti, Nigeria).....	5,338	171,607	3,547,431				4,911	157,901	3,264,103			
Egypt.....	2	64	1,323				2	64	1,323			
French West Africa.....	213	6,848	141,561				213	6,848	141,561			
Kenya Colony.....	20	655	13,540				25	814	16,827	3	81	47
Madagascar.....	322	10,352	213,995				195	6,269	129,592			
Portuguese East Africa.....	296	9,521	196,816	21	682	389	132	4,239	87,628	10	327	192
Rhodesia—												
Northern.....	11	350	7,235	571	18,344	10,469	19	602	12,444	3	88	52
Southern.....	18,085	581,438	12,019,390	3,522	113,241	64,627	17,920	576,112	11,909,292	3,229	103,802	60,856
Southwest Africa.....	31	984	20,341				17	542	11,204			
Swaziland.....	35	1,135	23,462				11	347	7,173			
Sudan.....	223	7,166	148,145				181	5,835	120,620			
Tanganyika.....	255	8,179	169,075	29	916	523	399	12,828	265,178	49	1,575	923
Transvaal, Cape Colony, and Natal.....	314,852	10,122,491	209,250,460	31,469	1,011,736	577,398	322,061	10,354,264	214,041,633	32,080	1,031,376	604,665
Total.....	344,374	11,071,619	228,870,686	39,628	1,274,033	727,090	350,720	11,275,660	223,088,577	39,360	1,265,411	741,872
Total for world.....	604,392	19,431,194	401,678,427	7,899,878	253,981,085	144,947,007	611,964	19,674,638	406,710,864	8,002,286	257,273,490	150,831,728

\* Last year's figures.

*Production of gold and silver in the world since 1860*

[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value <sup>1</sup>
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,327,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,673	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,549,940	201,588,402
1920.....	16,130,110	332,823,934	173,296,382	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,636,023
1923.....	17,790,597	367,764,279	246,009,634	172,275,552
1924.....	19,031,001	393,405,653	239,484,703	178,310,725
1925.....	19,025,942	393,301,128	245,213,993	172,498,232
1926.....	19,349,118	399,981,749	253,795,166	159,568,628
1927.....	19,431,194	401,678,427	253,981,085	144,947,007
1928.....	19,674,638	406,710,864	257,273,490	150,831,728
Total.....	728,850,622	15,066,064,686	8,761,303,969	6,495,774,191
Grand total.....	807,617,252	16,694,316,686	9,309,301,200	7,225,337,191

<sup>1</sup> At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive for which the mean of the New York bid and asked prices was used.

*Production of gold and silver in the world since the discovery of America*

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721-1740	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780	665,066	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820	367,957	7,606,000	3,679,568	76,063,000	17,385,555	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	480,019,722	594,773,000	5	95	45.5	54.5
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	50.8	40.7
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.2
1907			19,977,260	412,966,000			184,206,984	238,166,600	9.8	90.2	63.4	36.6

1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911			22,397,136	462,989,761			226,192,923	292,451,500	9	91	61.2	38.8
1912			22,605,068	467,288,203			230,904,241	298,542,852	8.9	91.1	61	39
1913			22,254,983	460,051,329			210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914			21,301,836	440,348,027			172,263,596	222,724,649	11	89	66.4	33.6
1915			22,737,520	470,026,251			173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916			22,031,094	455,423,136			180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917			20,345,528	420,579,351			186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918			18,614,039	384,786,306			203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919			17,698,184	365,853,933			179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920			16,130,110	333,423,975			173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921			15,974,962	330,231,792			171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922			15,451,945	319,420,063			209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923			17,790,597	367,764,279			246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924			19,031,001	393,405,653			239,484,703	309,636,787	7.4	92.6	56	44
1925			19,025,942	393,301,128			245,213,993	317,044,355	7.2	92.8	55.4	44.6
1926			19,349,118	399,981,749			253,795,166	328,139,204	7.1	92.9	54.9	45.1
1927			19,431,194	401,678,427			253,981,085	328,379,585	7.1	92.9	55	45
1928			19,674,638	406,710,864			257,273,490	332,636,431	7.1	92.9	55	45
Total			1,021,655,069	21,120,298,527			14,467,232,012	18,705,108,043	6.6	93.4	53	47



## REPORT OF THE COMPTROLLER OF THE CURRENCY (ABRIDGED)

TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
*Washington, December 2, 1929.*

SIR: I have the honor to submit the following annual report in accordance with the provisions of section 333 of the United States Revised Statutes, covering activities of the Currency Bureau, in the year ended October 31, 1929. This is the sixty-seventh report made to the Congress since the organization of the bureau.

### LEGISLATION RECOMMENDED

#### *Amendments to the national bank act*

The experience of the postwar period has been of sufficient duration to permit a comprehensive appraisal of the effect of the new economic and social conditions upon our system of banking. Briefly stated, it may be said that banking is following in the wake of the trend of business in general toward larger operating units with stronger capital funds and more experienced and highly trained management. The natural result has been that the larger cities are being favored with banking organizations of great financial stability with the capacity to render a better and more diversified type of service.

In the principal cities, therefore, in various parts of the country, there have grown up through mergers and through increases in the variety and volume of business banking institutions which for strength of capital and management technique were unknown in the pre-war period. There have been no failures of any of these types of metropolitan banks. They are giving the general public a safer and higher type of banking service than has hitherto been known. Their stability rests upon the great diversity of banking business to which they have access and to the further fact that they are able to secure the most highly trained and experienced talent. These banks comprise both unit and branch banking institutions.

The aggregate of all the banking resources in the United States is about \$72,000,000,000, held by a little more than 25,000 banks (as of June 29, 1929), but 250 banks hold resources to the aggregate amount of approximately \$33,400,000,000.

While the largest and strongest banks with the bulk of the banking resources are in the large cities, about three-fourths of all the banks in number are in the smaller towns and cities and may be classed as country banks. It is these banks which serve directly the agricultural communities. They operate with small capital funds and are

very much limited in their ability to employ a trained management. The economic developments of the postwar period have had the effect of decreasing the opportunities of these banks to operate with profit and it is this situation to which I should like to direct your most serious consideration.

We are faced with the fact that during the 9-year period from July 1, 1920, to June 30, 1929, inclusive, about 5,000 banks, nearly all in the agricultural communities, closed their doors and tied up deposits of approximately \$1,500,000,000.<sup>1</sup> These failures have not been limited to any one section of the country, although they have been most prevalent in the agricultural districts. Up to November 1, 521 banks with deposits of about \$200,000,000 had suspended during the year 1929. The number of failures by States during the fiscal years ending June 30, 1921 to 1929, inclusive, is as follows:

	State and private	National
Maine.....	3	-----
New Hampshire.....	1	-----
Vermont.....	1	-----
Massachusetts.....	15	1
Rhode Island.....	1	1
Connecticut.....	2	1
Total New England States.....	23	3
New York.....	10	2
New Jersey.....	-----	-----
Pennsylvania.....	26	11
Delaware.....	-----	-----
Maryland.....	5	1
District of Columbia.....	-----	1
Total Eastern States.....	41	16
Virginia.....	29	2
West Virginia.....	21	4
North Carolina.....	98	12
South Carolina.....	170	21
Georgia.....	293	12
Florida.....	110	13
Alabama.....	22	4
Mississippi.....	40	3
Louisiana.....	33	1
Texas.....	178	39
Arkansas.....	80	8
Kentucky.....	40	-----
Tennessee.....	56	3
Total Southern States.....	1,170	122
Ohio.....	28	8
Indiana.....	78	13
Illinois.....	68	13
Michigan.....	63	-----
Wisconsin.....	57	8
Minnesota.....	320	58
Iowa.....	386	81
Missouri.....	241	5
Total Middle Western States.....	1,241	188
North Dakota.....	385	59
South Dakota.....	264	51
Nebraska.....	279	28
Kansas.....	182	12
Montana.....	136	55
Wyoming.....	52	11

<sup>1</sup> These figures embrace only those banks which actually went into the hands of receivers. They do not include about 500 banks which suspended business but were later reopened after reorganization, often resulting in depositors and shareholders voluntarily suffering some loss.

	State and private	National
Colorado.....	60	16
New Mexico.....	40	20
Oklahoma.....	174	53
Total Western States.....	1,572	305
Washington.....	41	8
Oregon.....	36	7
California.....	13	16
Idaho.....	48	25
Utah.....	13	4
Nevada.....	2	
Arizona.....	27	3
Total Pacific States.....	180	63
The Territory of Hawaii.....	1	
Total United States.....	4,228	697

As will be observed from the foregoing table the failures of State chartered banks greatly outnumber those of the national banks, but small national banks have not been immune to the conditions which are causing the failures of small country banks generally. As an illustration of the wide scope of this economic condition, it may be said that in seven States over 40 per cent of all the banks in existence in 1920 have failed and in six States between 25 and 40 per cent. In 26 States, or more than one-half the total, over 10 per cent of the banks that were in operation in 1920 have since failed. When it is considered that no important failures have occurred among banks in the larger cities, the ratio of failures in the country districts is even higher.

We have here, therefore, a strong contrast between city and country bank operations. Whereas the depositor in a large city bank, whether a wage earner or a business man, has had full protection, the depositor in the small country bank has suffered severely from the inability of so many of these banks to meet their deposit liabilities. The farming communities have not been afforded the protection for their savings which has been available to depositors in the large cities.

It is cause for immediate concern that the operating conditions faced by the country banks show no prospect of improvement under the present system. There are many country banks now operated at a loss and many others operating upon earnings insufficient to justify their capital investment. There is not available to me the earning statements of State banks, but taking the national banks as an illustration and the year 1927 as a typical year (later earning figures not being compiled) 966 national banks operated at a loss and an additional 2,000 earned less than 5 per cent. These constituted about 38 per cent of all national banks in the United States.

Comprehensive study of the banking situation for the past nine years clearly indicates that the system of banking in the rural communities has broken down through causes beyond the control of the individual banker or the local community. These causes are of a basic nature and have many ramifications throughout the great economic and social changes which have occurred in the United States since 1914. I shall not attempt in this report a detailed analysis of this situation except to say that the economic movement away from



a large number of independent local utility and industrial operating units toward a stronger and more centralized form of operation in the large cities has curtailed the opportunities of the country bank for diversity and extension of business while broadening these opportunities for the large city bank.

Any attempt to maintain the present country bank system by force of legislation in the nature of guaranty of deposits or the like, would be economically unsound and would not accomplish the purpose intended. If in the free course of business the country bank can not successfully operate as an independent banking corporation, affording ample protection to its depositors and its stockholders, the obligation and responsibility is upon the Government of the United States, at least so far as the national banks are concerned, to set up a system of national banking which will insure the rural communities against the continuing disastrous effects of local bank failures.

There have been no general financial panics in this country since the war—thanks to the Federal reserve system. Any bank can have access, directly or indirectly, to the benefits of the Federal reserve system to the extent of its sound commercial and business loans and the decline of the country banks has taken place notwithstanding the valuable assistance rendered by the Federal reserve system. A Federal reserve bank is not charged with the responsibility of preventing bank failures. It is beyond the power of the Federal reserve system, as it is beyond the power of any governmental agency, to stand between these banks and insolvency.

In the absence of legislation to remedy the conditions above described, private enterprise has within recent months undertaken to meet the economic situation presented by the growing isolation of the country banks. Local holding companies have been formed in many sections of the country for the purpose of bringing together a number of banks into a single operating group. The usual procedure is for the holding company, a State corporation, to purchase a majority of the stock of several banks, one of which would be a large city bank which in effect becomes the parent bank of the group. The management personnel of the central bank becomes in practice the responsible management for the entire group. Through such a group system it appears to be possible to make a close approach to a form of branch banking whereby each operating unit leans for support upon the central bank, or upon the holding company, and receives the benefits of its moral and financial support; its prestige and good will; its extension of the wider type of banking service; and the benefits of its highly trained management.

This holding-company movement is of such recent development that complete statistics are not yet available as to the number of companies in operation or the number of banks taken over. It appears that in many cases some of the most responsible bankers and business men of the community have been instrumental in the organization of these holding companies and this it would seem is a sufficient indication of the seriousness of the purpose behind the movement. However, these holding companies are attempting to do under the sanction of existing laws, which are crudely adapted to the purpose, what should be made possible in a simpler manner by new legislation. If branch banking were permitted to be extended from the adequately

capitalized large city banks to the outlying communities within the economic zone of operations of such banks, there would be no logical reason for the existence of the local holding company and it would give way to a system of branches operated directly by the central bank of the group.

These conditions would seem to warrant a further amendment of section 5155 of the Revised Statutes of the United States as amended by the act of February 25, 1927 (U. S. Code, title 12, sec. 36), known as the McFadden Act, to permit national banks, with the approval of the Comptroller of the Currency, to establish branches within the trade areas of the cities in which such banks may be situated. These trade areas may in some cases be coextensive with Federal reserve district lines; in other cases they may be of a more limited extent, but in my judgment they should not extend beyond Federal reserve district boundaries, except to take care of a few exceptional cases where a trade area may extend from one Federal reserve district into another, nor should a bank be permitted to establish a branch in another city in which there is a Federal reserve bank or a branch thereof.

Under such a system of branches there would gradually be extended to the agricultural communities from the large city banks a safe and sound system of banking which would render remote the possibility of bank failures. There would, however, be no compulsion upon unit banks to enter a branch organization. The two systems of banking—unit banking and branch banking—would no doubt operate side by side for an indefinite length of time; that is to say, there would be in every rural section some unit banks well organized, competently managed and held in high esteem by the community, which would continue to operate advantageously.

These suggestions for branch banking are made not with the intention primarily to deal with the question of the decline in the number of national banks through defection from the national to the State systems, but rather as a remedy for what appears to be a serious and fundamental weakness in our systems of banking both national and State. Such a grant of power to the national banks would, however, give them such an outstanding operating advantage that it would seem reasonable to expect that the exodus of banks from the national system would practically cease and that many now under State supervision would return to the national charter which they have forsaken.

Any such legislation, based not upon the theory of equalizing the national with the State bank charter powers but giving a real advantage to the national charter, would be fully justified under existing conditions which seriously jeopardize the maintenance of the national banking system. The State legislatures have for years given to the State banks operating advantages which the national banks did not possess and it is in this situation that we find the motive for the abandonment of national charters. There is appended hereto a list of 127 large national banks which have within the past 10 years given up their national charters for the purpose of operating under State charters.

Name and location of bank	State	Capital	Resources
<i>Year ended Oct. 31, 1920</i>			
Third National Bank of Atlanta.....	Georgia.....	\$1,000,000	\$27,053,000
Merchants National Bank of the City of New York.....	New York.....	3,000,000	49,942,000
Security National Bank of Los Angeles.....	California.....	600,000	8,368,000
Farmers National Bank of Fresno.....	do.....	300,000	6,985,000
Mercantile National Bank of San Francisco.....	do.....	2,000,000	20,224,000
<i>Year ended Oct. 31, 1921</i>			
National Reserve Bank of Kansas City.....	Missouri.....	1,000,000	11,534,000
Midwest National Bank & Trust Co. of Kansas City.....	do.....	1,000,000	12,542,000
Lincoln National Bank of Rochester.....	New York.....	1,000,000	22,272,000
First National Bank of Cleveland.....	Ohio.....	2,500,000	101,524,000
Union National Bank of Newark.....	New Jersey.....	1,500,000	31,372,000
Union Commerce National Bank of Cleveland.....	Ohio.....	4,000,000	78,323,000
Canal-Commercial National Bank of New Orleans.....	Louisiana.....	500,000	11,863,000
National Bank of Commerce of Toledo.....	Ohio.....	1,000,000	16,781,000
Central National Bank of St. Louis.....	Missouri.....	1,000,000	27,629,000
National Commercial Bank of Cleveland.....	Ohio.....	1,500,000	14,765,000
Liberty National Bank of New York.....	New York.....	5,000,000	121,642,000
National Bank of Commerce of Kansas City.....	Missouri.....	4,000,000	68,613,000
Union National Bank of Pasadena.....	California.....	375,000	5,404,000
Ridgewood National Bank, Ridgewood.....	New York.....	300,000	9,224,000
National Bank & Trust Co. of Pasadena.....	California.....	300,000	5,490,000
<i>Year ended Oct. 31, 1922</i>			
First National Bank of Fresno.....	do.....	500,000	9,771,000
First National Bank of Berkeley.....	do.....	300,000	6,717,000
First National Bank of Bakersfield.....	do.....	400,000	7,127,000
Atlantic National Bank of the City of New York.....	New York.....	1,000,000	21,776,000
Bank of New York National Banking Association.....	do.....	2,000,000	76,135,000
National State & City Bank of Richmond.....	Virginia.....	1,000,000	15,854,000
<i>Year ended Oct. 31, 1923</i>			
Merchants National Bank of San Diego.....	California.....	250,000	5,108,000
Lowry National Bank of Atlanta.....	Georgia.....	1,000,000	21,350,000
Irving National Bank, New York.....	New York.....	12,500,000	297,935,000
Bank of North America, Philadelphia.....	Pennsylvania.....	2,000,000	31,490,000
Merchants National Bank of San Francisco.....	California.....	1,500,000	15,052,000
First-Second National Bank of Akron.....	Ohio.....	1,500,000	22,603,000
Importers and Traders National Bank of New York.....	New York.....	1,500,000	43,550,000
Merchants National Bank of Raleigh.....	North Carolina.....	300,000	5,576,000
Luzerne County National Bank of Wilkes-Barre.....	Pennsylvania.....	400,000	5,018,000
Battery Park National Bank of New York.....	New York.....	1,500,000	12,962,000
American National Bank of San Francisco.....	California.....	2,000,000	25,623,000
Ninth National Bank of Philadelphia.....	Pennsylvania.....	500,000	14,527,000
<i>Year ended Oct. 31, 1924</i>			
Fourth National Bank of Cincinnati.....	Ohio.....	500,000	12,418,000
Wells Fargo National Bank of San Francisco.....	California.....	6,000,000	93,806,000
National Exchange Bank of Baltimore.....	Maryland.....	1,500,000	17,532,000
Lafayette National Bank of Buffalo.....	New York.....	1,000,000	9,128,000
Continental National Bank & Trust Co. of Kansas City.....	Missouri.....	500,000	6,499,000
Northern National Bank of Toledo.....	Ohio.....	1,000,000	15,692,000
Long Beach National Bank, Long Beach.....	California.....	200,000	7,112,000
Second National Bank of Toledo.....	Ohio.....	1,000,000	16,477,000
Corn Exchange National Bank of Chicago.....	Illinois.....	5,000,000	132,302,000
<i>Year ended Oct. 31, 1925</i>			
First National Bank of Oakland.....	California.....	1,000,000	11,953,000
Fifth National Bank of the City of New York.....	New York.....	1,200,000	25,302,000
Gotham National Bank of New York.....	do.....	1,500,000	19,371,000
National Union Bank of Boston.....	Massachusetts.....	1,000,000	17,129,000
<i>Year ended Oct. 31, 1926</i>			
Manufacturers & Traders National Bank of Buffalo.....	New York.....	2,000,000	61,935,000
Coal & Iron National Bank of the City of New York.....	do.....	1,500,000	25,778,000
First National Bank of Hammond.....	Indiana.....	250,000	5,433,000
Planters National Bank of Richmond.....	Virginia.....	1,000,000	17,547,000
Norwood National Bank of Greenville.....	South Carolina.....	250,000	7,085,000
National Exchange Bank of Providence.....	Rhode Island.....	1,250,000	20,871,000
First National Bank of Jamaica.....	New York.....	200,000	9,862,000
City National Bank of Plainfield.....	New Jersey.....	150,000	7,198,000
State National Bank of North Tonawanda.....	New York.....	600,000	8,007,000
Phoenix National Bank of Hartford.....	Connecticut.....	1,000,000	17,714,000
National Exchange Bank of Lockport.....	New York.....	300,000	6,655,000
Second National Bank of Hoboken.....	New Jersey.....	700,000	6,653,000
First National Bank & Trust Co. of Utica.....	New York.....	1,250,000	19,821,000
National American Bank of New York.....	do.....	1,000,000	12,576,000
National Butchers & Drovers Bank of the City of New York.....	do.....	2,000,000	14,447,000

Name and location of bank	State	Capital	Resources
<i>Year ended Oct. 31, 1927</i>			
American Exchange-Pacific National Bank of New York	New York	\$7,500,000	\$264,212,000
First National Bank of Albany	do.	600,000	15,154,000
West Branch National Bank of Williamsport	Pennsylvania	500,000	9,657,000
Citizens National Bank & Trust Co. of Cincinnati	Ohio	2,000,000	20,330,000
Fifth-third National Bank of Cincinnati	do.	3,000,000	53,527,000
Merchants & Manufacturers National Bank of Newark	New Jersey	1,350,000	20,458,000
Commercial National Trust & Savings Bank of Los Angeles	California	2,000,000	25,116,000
Griswold National Bank of Detroit	Michigan	2,000,000	22,733,000
American National Bank of Newark	New Jersey	500,000	17,662,000
Franklin National Bank in New York	New York	800,000	7,263,000
<i>Year ended October 31, 1928</i>			
Union National Bank of Philadelphia	Pennsylvania	1,000,000	23,044,000
City National Bank of Holyoke	Massachusetts	500,000	5,893,000
National Bank of Commerce in Chicago	Illinois	800,000	7,717,000
National Bank of Commerce in Philadelphia	Pennsylvania	500,000	10,732,000
Hamilton National Bank of New York	New York	1,500,000	19,216,000
Bronx National Bank of the City of New York	do.	300,000	9,986,000
First National Bank of Bangor	Maine	400,000	8,308,000
Liberty National Bank of Covington	Kentucky	350,000	5,676,000
First National Bank in Columbus	Ohio	500,000	14,071,000
Massasoit-Pocasset National Bank of Fall River	Massachusetts	650,000	6,752,000
United Capital National Bank & Trust Co. of New York	New York	5,000,000	53,144,000
Flushing National Bank, Flushing	do.	200,000	5,070,000
National Bank of Rochester	do.	1,200,000	22,558,000
Broad Street National Bank of Philadelphia	Pennsylvania	500,000	12,293,000
National Bank of North Philadelphia	do.	700,000	6,872,000
National City Bank of Los Angeles	California	1,000,000	10,898,000
<i>Year ended Oct. 31, 1929</i>			
First National Bank of Brooklyn	New York	1,000,000	23,025,000
Seventh National Bank of New York	do.	1,500,000	14,524,000
American National Bank of Richmond	Virginia	2,000,000	21,774,000
Merchants National Trust & Savings Bank of Los Angeles	California	4,000,000	164,645,000
Northern National Bank of Philadelphia	Pennsylvania	400,000	10,256,000
National Union Bank of Maryland at Baltimore	Maryland	1,000,000	11,052,000
Mercantile National Bank in Dallas	Texas	1,000,000	13,950,000
First National Bank of Long Beach	California	200,000	6,916,000
National Bank of Commerce in New York	New York	25,000,000	684,456,000
First National Trust & Savings Bank of Whittier	California	250,000	5,639,000
Bloomfield National Bank, Bloomfield	New Jersey	300,000	7,457,000
Old National Bank of Grand Rapids	Michigan	800,000	16,666,000
Hanover National Bank of the City of New York	New York	10,000,000	209,026,000
Third National Bank of Syracuse	do.	300,000	5,508,000
Liberty National Bank & Trust Co. of Syracuse	do.	400,000	5,002,000
Chemical National Bank of New York	do.	6,000,000	233,708,000
Chapman National Bank of Portland	Maine	400,000	9,750,000
Louisville National Bank & Trust Co., Louisville	Kentucky	750,000	14,679,000
Merchants National Bank of Detroit	Michigan	2,000,000	26,750,000
Arcadia Bank & Trust Co. of Newark	New York	200,000	5,660,000
Seaboard National Bank of the City of New York	do.	11,000,000	286,954,000
Merchants-Laclede National Bank of St. Louis	Missouri	1,700,000	23,751,000
State National Bank of St. Louis	do.	2,000,000	21,667,000
Tenth National Bank of Philadelphia	Pennsylvania	1,000,000	10,746,000
Community National Bank of Buffalo	New York	1,000,000	23,596,000
Fordham National Bank in New York	do.	500,000	5,616,000
Thamet National Bank, Norwich	Connecticut	1,000,000	5,218,000
Norwood National Bank	Ohio	200,000	5,157,000
City National Bank of San Antonio	Texas	1,000,000	14,040,000
National City Bank of Akron	Ohio	1,000,000	15,461,000
National Bank of Niagara & Trust Co., Niagara Falls	New York	1,200,000	13,492,000
Citizens National Bank of Raleigh	North Carolina	750,000	8,679,000
Murchison National Bank of Wilmington	do.	1,000,000	12,285,000
American National Bank & Trust Co. of Greensboro	do.	1,000,000	11,297,000
City National Bank & Trust Co. of Bridgeport	Connecticut	1,000,000	18,351,000

*Recapitulation by years*

	Number	Capital	Resources		Number	Capital	Resources
1920	5	\$6,900,000	\$112,562,000	1926	15	\$13,450,000	\$241,582,000
1921	15	24,975,000	538,978,000	1927	10	20,250,000	456,112,000
1922	6	5,200,000	137,380,000	1928	16	15,100,000	222,230,000
1923	12	24,950,000	500,794,000	1929	35	82,850,000	1,966,789,000
1924	9	16,700,000	310,956,000				
1925	4	4,700,000	73,755,000	Total	127	215,075,000	4,561,148,000

Many smaller national banks during this period also relinquished their charters to go into the State system, but the foregoing list includes only banks of the metropolitan class.

Following the approval of the McFadden Act (act of February 25, 1927) several large State banks were converted into national banks, but this gain has been far more than offset by the recent great loss of national charters. Boards of directors of banks and their stockholders, in giving consideration to the question of whether the corporation should operate under the national or the State charter, are not moved by questions of sentiment or patriotism. The fact that a national bank is an instrumentality of the Federal Government designed to fulfill certain public purposes does not seem to be considered an operating advantage to the bank. The corporation must in the nature of the case be moved almost solely by consideration of the most profitable use of the capital invested in the enterprise. In other words, the question of the choice of charter presents to the corporation a business proposition. In the history of banking in the United States since 1863 banking corporations have switched from State to national and from national to State charters as the business advantages lay with the one or the other. From the standpoint therefore of the operating banker the grant of the wider branch banking powers to national banks would be considered by him as an invitation to enlarge the sphere of his business operations to the greater advantage of his stockholders.

The Government of the United States, as distinguished from the national banking corporation, would be concerned primarily with the question of strengthening the national banks as Federal instrumentalities and with the establishment of a sound system of banking throughout the United States. Under the existing trend with the operating advantage in favor of the State banks the development is in the direction of 48 separate and distinct systems of commercial banking each under the supervision, control, and direction of a separate State government with a corresponding disappearance of the national banks from the field.

It has been said that this situation does not present any cause for concern for the reason that the Federal reserve system which embraces State banks in its membership has made the national banking system unnecessary. The Federal reserve act, however, did not set up a system of banks in the United States. It did set up a system of co-ordination of bank reserves and a flexible currency, which operate advantageously for all banks. The approach to equalization between the State and national banks afforded by the Federal reserve system does not involve a rearrangement of charter powers but an extension of the privileges and the benefits of the Federal system to State chartered banks. If therefore, in addition to these privileges which they derive from the Federal Government, they secure from their respective legislatures charter powers giving them certain operating advantages over national banks, the Federal reserve system thus becomes indirectly the means of forcing national banks to take out State charters.

The announced legislative policy of the so-called McFadden Bank Act of February 25, 1927, was parity between the national and State systems. The purpose of the bill was to make the charter powers of

national banks approximately equal in operating advantage to those of the State banks. Nearly three years of operation under that act has demonstrated that it has failed of its purpose in this respect.

The theory of parity between the two systems of banks is, in my opinion, economically unsound. Commerce is interstate and is recognized by the Constitution of the United States as being fundamentally a national question. One of the primary purposes of the national bank act of 1863 was to establish a sound and uniform system of commercial banking throughout the country in order that commercial transactions growing out of the production, the manufacture, and the transportation of goods and commodities from one section of the country to the other might not be hampered by local banking legislation but should have access to a system of banks operating under Federal authority and supervision under a single set of rules and regulations and statutory enactments in order that the free flow of commerce should not be embarrassed by a multiplicity of restrictions having their origin in local political conditions.

The proposal for the extension of branch banking which is here made would have the direct effect of establishing a strong system of banks in the rural districts and indirectly it would lead to the gradual restoration of the national banks as the primary system of commercial banking in the country.

While it would seem to be to the interest of the local bank holding companies to convert their groups of banks into branches after the enactment of legislation as above outlined, there might possibly still remain in operation some of these local companies and some of a wider regional operation. In view of the fact that such companies are outside of all jurisdiction of the Federal Government and that they would be in a position to dictate the policies and operations of such national banks as they controlled through stock ownership, I further recommend to the Congress an amendment to the national banking laws which will bring the operations of such bank holding companies under some degree of Federal supervision where they own the majority of the stock of more than one national bank and a further amendment to safeguard the additional shareholders' liability which each such bank holding company incurs through the ownership of the shares of national-bank stock.

Under the present law it is necessary for a national bank, in order to exercise fiduciary powers, to obtain a permit from the Federal Reserve Board. The trust department of a national bank is developing into one of the most important branches of its business. Trust companies exercise their fiduciary powers by direct grant of charter power from State legislatures; national banks should have a similar grant from Congress.

I, therefore, recommend that the law be so amended as to provide that the exercise of fiduciary powers shall be one of the corporate powers of a national banking association subject to the existing limitations in regard to State law, etc., now contained in paragraph (k) of section 11 of the Federal reserve act.

I renew the recommendation made in my annual report to the Seventieth Congress that the law be amended to give the comptroller supervision over the national banking associations going into voluntary liquidation. Under the present law, the comptroller's authority

is limited to the appointment of a receiver, provided a bank in liquidation should prove to be insolvent. The reports of the liquidating agent are not required under the law, although they are frequently furnished voluntarily. At present the liquidation of a national bank may be carried on for a period of time and later prove to be insolvent, necessitating the appointment of a receiver. Creditors who have been settled with prior to such appointment may thus obtain preference over other creditors. It is believed that it would be a step forward if the liquidating agent of a national bank were made subject to the comptroller; be required to give bond and to render reports in the same manner as is required of a receiver until the affairs of a liquidating bank are finally closed.

It is again recommended that a law be enacted making it a criminal offense to maliciously or with intent to deceive, make, publish, or circulate any false report concerning any national bank or any other member of the Federal reserve system which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good will of such bank.

#### *Amendments to the laws of the District of Columbia*

I renew the recommendations made to the Seventieth Congress that the following laws be enacted:

1. Giving the comptroller the right and power to make regulations governing savings banks or trust companies doing a banking business in the District of Columbia with a penal provision for the enforcement of such regulation; the regulations to be limited so that they shall not in any case place restrictions upon such banks which are not placed upon national banks.

2. Prohibiting the use of the word "bank" or the words "trust company" by any firm, copartnership, company, or corporation doing business in the District of Columbia and not doing a banking or fiduciary business under the supervision of the Comptroller of the Currency and providing in the event such title shall be used by a firm, copartnership, company, or corporation doing a banking or fiduciary business, it shall be subject to the approval of the Comptroller of the Currency.

3. The corporations with their principal place of business outside of the District of Columbia may not establish offices in the District of Columbia and do a fiduciary business without the permission of the Comptroller of the Currency and without complying with the general conditions of the corporation laws of the District which have been enacted for the protection of those who do business with corporations with their principal place of business in the District.

While the building and loan associations in the District of Columbia are examined and supervised by the Comptroller of the Currency, there is no provision of law which prohibits any building and loan association from organizing and doing business in the District of Columbia regardless of its merits. I recommend that a law be passed which would prohibit any building and loan association from doing business in the District of Columbia or maintaining an office in the District of Columbia without first securing the approval of the Comptroller of the Currency and that any violation shall constitute

a penal offense and be punishable in the same manner as now provided by the act of April 26, 1922, entitled "An act regulating corporations doing a banking business in the District of Columbia."

### BRANCHES

In the comptroller's report for the year ended October 31, 1927, the statement was made that under the provisions of the act of February 25, 1927, the Comptroller of the Currency had approved the establishment of new city branches to the number of 127. In the year following 103 new city branches were authorized and during the year ended October 31, 1929, the number authorized was 89. Of the 319 local branches authorized by the comptroller 75 have been discontinued leaving the total of city branches now in operation authorized by the comptroller under the provisions of the McFadden Act as 244.

During the past year 2 branches were added to the system through the conversion of a State bank and 82 branches were added through the consolidation of State banks with national banks. These additions, together with those branches in the system under date of October 31, 1927, less 104 branches dropped through action of directors and shareholders or liquidation of national banks makes a total of 1,061 branches in existence in the national banking system as of October 31, 1929, summarized as follows:

Classes	In operation Feb. 25, 1927	In existence Oct. 31, 1928	Authorized during year ended Oct. 31, 1929	Closed during the year ended Oct. 31, 1929				Total in existence Oct. 31, 1929
				Shareholders	Directors	Lapsed	Voluntary liquidation	
Statutory <sup>a</sup> .....	165	469	2				44	427
Additional offices, <sup>b</sup> branches.....	202	162	82	1				243
Millsap Act.....	5	168			1		25	142
C branches.....		6				1		5
		137	89		5	10	17	244
Totals.....	372	992	173	1	6	11	86	1,061



Table showing number and manner of acquisition of branches of national banks during the year ended October 31, 1929

Char- ter No.	Title and location	Branches authorized during the year ended Oct. 31, 1929		
		Under act Feb. 25, 1927	By con- version or by consoli- dation under act Feb. 25, 1927	Total number
ARIZONA				
3728	First National Bank of Arizona at Phoenix.....	1		1
CALIFORNIA				
5927	Citizens National Trust & Savings Bank of Los Angeles.....	2		2
3538	Merchants National Trust and Savings Bank, Los Angeles.....	1		1
12545	Seaboard National Bank of Los Angeles.....	1		1
2491	Security-First National Bank of Los Angeles.....	9	48	57
7632	United States National Bank of Los Angeles.....	1		1
DISTRICT OF COLUMBIA				
3425	National Bank of Washington.....	1		1
5046	Riggs National Bank of Washington.....	2		2
GEORGIA				
5045	Fourth National Bank of Atlanta.....	1		1
1559	Atlanta and Lowry National Bank, Atlanta.....	1		1
9617	Fulton National Bank of Atlanta.....	1		1
HAWAII				
5550	Bishop First National Bank of Honolulu.....	1	5	6
MASSACHUSETTS				
200	First National Bank of Boston.....	1		1
322	Second National Bank of Boston.....	1		1
643	Atlantic National Bank of Boston.....	2		2
11903	Boston National Bank.....	1		1
5155	National Shawmut Bank of Boston.....	1		1
MICHIGAN				
7589	Old-Merchants National Bank and Trust Co. of Battle Creek.....		1	1
10527	First National Bank in Detroit.....	1		1
8703	National Bank of Commerce of Detroit.....	5	16	21
8148	Capital National Bank of Lansing.....	2		2
NEW JERSEY				
374	First National Bank of Jersey City.....	5		5
1182	Hudson County National Bank, Jersey City.....	2		2
9912	New Jersey National Bank & Trust Co. of Newark.....	1		1
3709	Broad Street National Bank of Trenton.....	1		1
NEW YORK				
149	First National Bank & Trust Co. of Elmira.....	1		1
5137	Merchants National Bank and Trust Co. of Elmira.....	1		1
13193	Bank of America National Association, New York.....	4		4
13292	Brooklyn National Bank of New York.....	1		1
2370	Chase National Bank of the City of New York.....	3		3
10778	Chatham Phenix National Bank & Trust Co., New York.....	1		1
13027	Claremont National Bank of New York.....	1		1
9955	Harriman National Bank and Trust Co. of New York.....	1		1
12892	Lafayette National Bank of Brooklyn in New York.....	1		1
13260	Lefcourt National Bank and Trust Co. of New York.....	2		2
12900	Melrose National Bank of New York.....	1		1
558	Nassau National Bank of Brooklyn in New York.....	1		1
1461	National City Bank of New York.....	10		10
11034	Public National Bank & Trust Co. of New York.....	1		1
13045	Seward National Bank and Trust Co. of New York.....	1		1
653	First National Bank & Trust Co. of Yonkers.....	1	2	3

Table showing number and manner of acquisition of branches of national banks during the year ended October 31, 1929—Continued

Char- ter No.	Title and location	Branches authorized during the year ended Oct. 31, 1929		
		Under act Feb. 25, 1927	By con- version or by consoli- dation under act Feb. 25, 1927	Total number
OHIO				
32	Second National Bank of Cincinnati.....	1		1
PENNSYLVANIA				
352	Sixth National Bank of Philadelphia.....	3		3
723	Central National Bank of Philadelphia.....		1	1
13180	City National Bank & Trust Co. of Philadelphia.....	1		1
3604	Commercial National Bank and Trust Co. of Philadelphia.....	1		1
542	Corn Exchange National Bank and Trust Co., Philadelphia.....	6	4	10
TENNESSEE				
1606	First National Bank of Chattanooga.....	1		1
7848	Hamilton National Bank of Chattanooga.....		3	3
13349	Union Planters National Bank & Trust Co. of Memphis.....		2	2
WISCONSIN				
64	First Wisconsin National Bank of Milwaukee.....		2	2
Totals.....		89	84	173

Table showing number and class of branches of national banks closed during the year ended October 31, 1929

Char- ter No.	Title and location	Manner of closing	Branches closed			
			Branches under act of Feb. 25, 1927		State bank branches in oper- ation Feb. 25, 1927, which were con- verted or con- solidated	Total
			Addi- tional offices which became branches Feb. 25, 1927	Branches author- ized since Feb. 25, 1927		
CALIFORNIA						
3538	Merchants National Trust and Savings Bank of Los Angeles.	Voluntary liquidation.	3	2	31	36
2491	Security-First National Bank of Los Angeles.	1 board of directors and 1 resolution of shareholders and 2 lapsed.	1	2	1	4
DISTRICT OF COLUMBIA						
1928	Farmers & Merchants National Bank of Washington.	Lapsed.....		1		1
KENTUCKY						
5161	Louisville National Bank and Trust Co., Louisville.	Voluntary liquidation.	5	1		6
NEW JERSEY						
374	First National Bank of Jersey City.	Reissued.....		3		3
12255	Journal Square National Bank of Jersey City.	Board of directors.....		1		1

Table showing number and class of branches of national banks closed during the year ended October 31, 1929—Continued

Char- ter No.	Title and location	Manner of closing	Branches closed			
			Branches under act of Feb. 25, 1927		State bank branches in oper- ation Feb. 25, 1927, which were con- verted or con- solidated	Total
			Addi- tional offices which became branches Feb. 25, 1927	Branches author- ized since Feb. 25, 1927		
NEW YORK						
11768	Community National Bank of Buffalo.	Voluntary liquidation.	5	2	-----	7
5137	Merchants National Bank and Trust Co. of Elmira.	Lapsed.....	-----	1	-----	1
923	First National Bank of Brooklyn, New York.	Voluntary liquidation.	1	1	-----	2
11844	Seventh National Bank of New York.	.....do.....	1	1	-----	2
2370	Chase National Bank of the City of New York.	Reissued.....	-----	1	-----	1
1499	Chemical National Bank of New York.	Voluntary liquidation.	2	5	-----	7
1352	Hanover National Bank of the City of New York.	.....do.....	-----	1	10	11
9955	Harriman National Bank and Trust Co. of New York.	Board of directors.....	-----	1	-----	1
658	Nassau National Bank of Brooklyn in New York.	Reissued.....	-----	1	-----	1
733	National Bank of Commerce in New York.	Voluntary liquidation.	-----	1	-----	1
1461	National City Bank of New York.	Reissued.....	-----	1	-----	1
12123	Seaboard National Bank of the City of New York.	Voluntary liquidation.	-----	1	2	3
12284	National Bank of Niagara and Trust Co. of Niagara Falls.	.....do.....	-----	1	-----	1
12122	Liberty National Bank and Trust Co. of Syracuse.	.....do.....	1	-----	-----	1
NORTH CAROLINA						
10112	American National Bank and Trust Co. of Greensboro.	.....do.....	-----	-----	1	1
1766	Citizens National Bank of Raleigh.	Board of directors.....	-----	1	-----	1 <sup>a</sup>
PENNSYLVANIA						
3423	Tenth National Bank of Philadelphia.	Voluntary liquidation.	1	-----	-----	1
3604	Commercial National Bank and Trust Co. of Philadelphia.	Board of directors.....	-----	1	-----	1
11476	Drovers and Merchants National Bank of Philadelphia.	Voluntary liquidation.	1	-----	-----	1
4192	Northern National Bank of Philadelphia.	.....do.....	1	-----	-----	1
TENNESSEE						
1606	First National Bank of Chattanooga.	Reissued.....	-----	1	-----	1
150	Fourth and First National Bank of Nashville.	Board of directors.....	-----	1	-----	1
VIRGINIA						
5229	American National Bank of Richmond.	Voluntary liquidation.	4	1	-----	5
Total (29 banks).....			26	33	45	104

## ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

There were 7,506 national banking associations in existence at the close of the current year, October 31, 1929. This number was less by 201, or 2.67 per cent, than the number in existence at the close of the preceding year on October 31, 1928. The decrease in aggregate resources as evidenced by the last call, October 4, 1929, compared with aggregate resources on October 3, 1928, was \$1,001,170,000, or about 3.58 per cent.

This office has during the past year continued to exercise its policy of extreme care in granting charters for national banks, based primarily on the needs of the community for additional banking facilities.

During the current year 42.43 per cent of the number of applications received for the establishment of new national banks were approved, as compared with 39.6 per cent the previous like period, 44 per cent the year prior thereto, and 52 per cent the year 1926.

In other words, despite the fact that the number of applications received remains about the same, the number approved by this office is constantly becoming smaller and in the current year a less number of applications was approved than has been approved any year during the past 12-year period, except last year when the number approved was 103 against 129 for the current year.

Up to and including October 31, 1929, there have been authorized to begin business 13,390 national banking associations, of which 4,643 were voluntarily closed to discontinue business or amalgamate with other banks, State or National, including those consolidated with other national banking associations under authority of the act of November 7, 1918. Exclusive of banks which failed but were subsequently restored to solvency, the loss to the system by banks liquidated through receiverships was 1,241, the number of these receiverships being a fraction less than 9.26 per cent of the total number of banks organized.

In November, 1914, there were in existence 7,578 national banks with capital of \$1,072,492,175. Since that date the net decrease in the number of banks was 72, but there was an increase in capital of \$613,759,490. The capital of the banks in existence on October 31, 1929, was \$1,686,251,665. In this 15-year period 2,738 banks were chartered with capital of \$354,630,300. During this period, however, 2,810 associations were closed voluntarily or otherwise.

Applications to organize national banks and to convert State banks into national banking associations were received in the current year to the number of 304, with proposed capital stock of \$68,880,000. Of the applications pending 129 were approved with proposed capital stock of \$26,690,000, 120 rejected with proposed capital stock of \$34,955,000, and 50 abandoned with proposed capital stock of \$6,630,000. National banking associations to the number of 141, with capital of \$38,195,000, were authorized to begin business, of which 5 were located in the New England States, 32 in the Eastern, 31 in the Southern, 31 in the Middle Western, 22 in the Western, and 20 in the Pacific States. The greatest activity as indicated by the number of banks organized was in the following States: New York, 21 banks; Texas, 11; California, 10; Florida, 9; Minnesota, 7; Illinois, 6; Nebraska, 6; Missouri, 6; North Dakota, 6; New Jersey, 5; Pennsylvania, 5; Massachusetts, 4; Washington, 4; and South

Dakota, 4. In other States the number ranged from 1 to 3 banks. It further appears that of the total number of charters issued, 23, with authorized capital of \$7,620,000 and resources aggregating approximately \$98,216,821, were the result of conversions of State banks—4, with capital of \$375,000, reorganizations of State banks, and 114, with capital of \$30,200,000, primary organizations. The business of 16 State banks with capital of \$1,002,500 and assets aggregating approximately \$14,001,432 was purchased by national banks. Conversion of 1 State bank into a national association brought into the system 2 branches.

In the year in question 96 national banking associations were consolidated into 46 under authority of the act of November 7, 1918, the capital of the consolidated banks being \$291,864,075. In some instances there were reductions in capital and in others increases, but the net result by reason of consolidations was an increase in capital stock of \$66,856,883.

During the current year there were 34 consolidations under the act of February 25, 1927, authorizing the consolidation of 35 State banks with national banks—the aggregate capital of the consolidating State banks being \$43,055,000. These banks also brought 82 branches into the national system and assets aggregating approximately \$841,146,433.

The voluntary liquidation of 221 associations represented a capital of \$98,267,500, while the capital of the 79 insolvent banks was \$6,575,000. The net result of the changes hereinbefore mentioned was a decrease for the year in the number of existing banks by 201, but there was an increase in authorized capital stock of \$66,662,550. It appears that during the year 335 banks increased their capital in the aggregate sum of \$181,730,125. Of this number 80 banks effected the increase by stock dividends, the amount of the increase in this manner being \$20,793,750.

Of the 221 banks reported in voluntary liquidation, 75, with capital of \$6,415,000, were acquired by other national banks, 139, with capital of \$91,672,500 and resources of \$2,022,391,164, entered the State banking system, and 7, with capital of \$180,000 and resources of \$1,010,031, quit business.

#### NATIONAL BANKS IN THE TRUST FIELD

The development of trust operations by national banks was evidenced by continued and substantial progress throughout the Nation during the past year. The statistics for this function compiled as of June 29, 1929, revealed that 2,442 national banks had received authority to exercise trust powers, with a combined capital of \$1,218,049,515, representing 32.4 per cent of the number and 74.8 per cent of the capital of all banks in the national banking system.

Trust departments had been established by 1,734 of these banks and 75,988 trusts were being administered with individual trust assets aggregating \$4,237,648,663. Seven hundred and thirty-six of these banks were also acting as trustees for bond and note issues aggregating \$7,370,154,456.

Compared with October 3, 1928, these figures represent a net increase in the number of national banks authorized to administer trusts under section 11 (k) of the Federal reserve act of 69, or 2.91

per cent; an increase in the number operating trust departments of 149, or 9.40 per cent; an increase in the number of trusts being administered of 12,212, or 19.15 per cent, and an increase in individual trust assets of \$940,338,544, or 28.52 per cent.

The growth in the fiduciary activities of the banks in the national banking system and the increasing popularity with the public of this important department of national bank operations are even more impressive when comparisons are made with the activities of national banks in this field just three years ago. In June, 1926, national banks numbering 2,026 had authority to exercise trust powers, with 1,104 actively engaged in administering trusts. These banks were then acting in a fiduciary capacity for 26,053 trusts, with individual trust assets of \$922,328,677, and were acting as trustees for bond and note issues aggregating \$2,463,553,316. The figures compiled as of June 29, 1929, represent for the 3-year period an increase in the number of national banks authorized to administer trusts of 416, or 20.53 per cent; an increase in the number of banks operating trust departments of 630, or 57.07 per cent; an increase in the number of trusts being administered of 49,936, or 191.67 per cent; an increase in individual trust assets of \$3,315,319,986, or 359.45 per cent; and an increase in the volume of bond and note issues outstanding for which these banks were acting as trustees of \$4,906,601,140, or 199.17 per cent.

As the activities of national banks have grown, so have the earnings that these banks have reported from this source. For the fiscal year ended June 30, 1929, trust department gross earnings aggregating \$20,583,000 were reported, as compared with \$16,165,000 in 1928, \$10,811,000 in 1927, and \$8,255,000 in 1926.

Another phase of fiduciary activity which is gaining in popularity is the creation of insurance trusts. While the administration of this type of trust is a comparatively recent development in national bank trust departments, yet on June 29, 1929, 118 national banks were administering 271 insurance trusts representing the proceeds of insurance policies aggregating \$11,384,632. Some indication of the place this type of trust will make for itself in the future operations of national banks is evidenced by the fact that 558 trust departments now hold 9,505 trust agreements which name those banks trustees in the future of the proceeds of insurance policies with a present face value of \$375,524,409, an amount aggregating more than one-third of the total individual trust assets under administration in 1926 by the 1,104 national bank trust departments then in operation.

National banks with authority to exercise trust powers have shown continued interest in the privilege afforded them to include the words "trust company" in their titles. While only 101 were operating with trust in their names in 1927, the number has increased to 302 since that time, and this method of informing the public of their authority to engage in trust functions is becoming general in many sections of the Nation.

A recent analysis developed that of the 7,536 national banks in operation, 2,442, or 32.4 per cent, had authority to exercise trust powers; 2,839, or 37.7 per cent, had capital sufficient to entitle them to apply for permission to exercise trust powers under section 11 (k) of the Federal reserve act, and 2,255, or 29.9 per cent, were ineligible

to receive permission to engage in trust operations because their capital was less than that required by the laws of the States in which they were located for competing State institutions to receive like powers.

¶ The accompanying recapitulation segregates national banks into six classes according to capital and gives detailed information relating to their fiduciary activities, following which is a table showing consolidated figures by Federal reserve districts.

*Fiduciary activities of national banks in 1929 segregated according to capital*

	Total	Banks with capital of \$25,000	Per cent	Banks with capital over \$25,000 to \$50,000	Per cent	Banks with capital over \$50,000 to \$100,000	Per cent	Banks with capital over \$100,000 to \$200,000	Per cent	Banks with capital over \$200,000 to \$500,000	Per cent	Banks with capital over \$500,000	Per cent
Number of national banks administering trusts.....	1,734	25	1.44	109	6.29	418	24.10	529	30.51	405	23.36	248	14.30
Combined capital of national banks administering trusts.....	\$1,028,687,615	\$625,000	.06	\$5,315,000	.52	\$40,690,000	3.96	\$88,446,830	8.60	\$144,480,485	14.04	\$749,130,300	72.82
<b>ASSETS</b>													
Investments.....	3,506,744,230	212,286	.01	5,208,528	.15	31,543,125	.90	104,652,034	2.98	337,957,017	9.64	3,027,166,240	86.32
Deposits in savings banks.....	8,522,124	30,162	.35	28,025	.33	829,629	9.73	1,171,870	13.75	1,676,837	19.68	4,785,601	56.16
Deposits in other banks.....	18,035,531	3,922	.02	270,148	1.50	103,480	.57	1,008,506	5.59	2,329,888	12.92	14,319,587	79.40
Deposits in own banks.....	210,541,642	97,685	.05	973,267	.46	4,452,272	2.12	7,650,167	3.63	13,917,527	6.61	183,450,724	87.13
Other assets.....	493,805,136	34,604	.01	338,877	.07	3,206,948	.65	8,651,910	1.75	30,214,652	6.12	451,358,145	91.40
Total.....	4,237,648,663	378,659	.01	6,818,845	.16	40,140,454	.95	123,134,487	2.90	386,095,921	9.11	3,681,080,297	86.87
<b>LIABILITIES</b>													
Private trust accounts.....	2,404,561,306	15,314	-----	2,136,638	.09	14,507,963	.60	51,769,882	2.15	191,635,752	7.97	2,144,495,757	89.19
Private trust accounts, income.....	18,947,833	630	-----	28,137	.15	167,018	.88	1,014,189	5.35	3,357,530	17.72	14,380,329	75.90
Court trusts (executor, etc.).....	856,009,162	313,493	.04	3,458,589	.40	20,890,297	2.44	57,532,397	6.72	135,694,275	15.85	638,120,111	74.55
Court trusts (executor, etc.), income.....	16,246,143	21,724	.14	77,996	.48	453,676	2.79	1,574,821	9.69	3,057,850	18.82	11,060,076	68.08
Other liabilities.....	941,884,219	27,498	-----	1,117,485	.12	4,121,500	.44	11,243,198	1.19	52,350,514	5.56	873,024,024	92.69
Total.....	4,237,648,663	378,659	.01	6,818,845	.16	40,140,454	.95	123,134,487	2.90	386,095,921	9.11	3,681,080,297	86.87
Trustee for bond issues.....	7,370,154,456	69,003	-----	3,446,951	.05	33,195,895	.45	57,561,743	.78	219,093,176	2.97	7,056,787,688	95.75
Individual trusts being administered.....	66,776	68	.10	650	.97	3,983	5.97	10,967	16.42	14,756	22.10	36,352	54.44
Corporate trusts being administered.....	9,212	2	.02	47	.51	383	4.16	866	9.40	1,479	16.06	6,435	69.85
Number of national banks administering insurance trusts.....	118	-----	-----	-----	-----	7	5.93	23	19.49	32	27.12	56	47.46
Number of insurance trusts being administered (included in private trust totals).....	271	-----	-----	-----	-----	10	3.69	50	18.45	75	27.68	136	50.18
Volume of assets represented by insurance trusts being administered (included in private trust totals).....	\$11,384,632	-----	-----	-----	-----	\$194,599	1.71	\$939,349	8.25	\$2,095,917	18.41	\$8,154,767	71.63
Number of banks holding insurance trust agreements not yet operative.....	558	-----	-----	6	1.08	47	8.42	121	21.68	192	34.41	192	34.41



## Fiduciary activities of national banks in 1929 segregated according to capital—Continued

	Total	Banks with capital of \$25,000	Per cent	Banks with capital over \$25,000 to \$50,000	Per cent	Banks with capital over \$50,000 to \$100,000	Per cent	Banks with capital over \$100,000 to \$200,000	Per cent	Banks with capital over \$200,000 to \$500,000	Per cent	Banks with capital over \$500,000	Per cent
Number of insurance trusts for which banks have been named trustees but which have not yet become operative (not included in private trust totals).....	9,505	-----	-----	16	0.17	512	5.39	861	9.06	1,778	18.70	6,238	66.68
Face value of insurance policies held under above agreements (not included in private trust totals).....	\$375,524,409	-----	-----	\$403,338	.11	\$3,023,270	.80	\$19,324,484	5.15	\$66,765,693	17.78	\$286,007,624	76.16
Number of national banks authorized to exercise fiduciary powers but not administering trusts.....	708	47	6.64	152	21.47	253	35.73	141	19.91	70	9.89	45	6.36
Combined capital of national banks authorized to exercise fiduciary powers but not administering trusts.....	\$189,361,900	\$1,175,000	.62	\$7,325,000	3.87	\$24,152,000	12.75	\$24,465,400	12.92	\$25,542,500	13.49	\$106,702,000	56.35
Total number of national banks authorized to exercise fiduciary powers.....	2,442	72	2.95	261	10.69	671	27.48	670	27.43	475	19.45	293	12.00
Combined capital of national banks authorized to exercise fiduciary powers.....	\$1,218,049,515	1,800,000	.15	\$12,640,000	1.04	\$64,842,000	5.32	\$112,912,230	9.27	\$170,022,985	13.96	\$855,832,300	70.26
Number of national banks having sufficient capital to apply for permission to exercise fiduciary powers at beginning of 1929.....	2,839	586	20.64	972	34.24	778	27.40	320	11.27	128	4.51	55	1.94
National banks having authority to exercise fiduciary powers which have amended their titles to include the words "trust company" Oct. 15, 1929.....	302	2	.66	5	1.66	58	19.21	97	32.12	83	27.48	57	18.87

*Fiduciary activities of national banks by Federal reserve districts as of June 29, 1929*

Federal reserve districts	Number authorized to exercise fiduciary powers	Number exercising fiduciary powers	Number of individual trusts being administered	Assets of individual trusts	Number of corporate trusts being administered	Bond issues outstanding where bank acts as trustee	Number of banks administering insurance trusts	Number of insurance trusts being administered	Volume of assets of insurance trusts under administration	Number of banks holding insurance trust agreements not yet operative	Number of insurance trust agreements not yet operative	Face value of insurance policies held under trust agreements not yet operative	Trust department gross earnings for fiscal year ending June 30, 1929
Boston.....	231	166	4,584	\$287,264,324	456	\$440,646,059	10	32	\$2,625,909	52	825	\$43,532,087	\$1,877,000
New York.....	362	274	8,780	1,226,979,151	2,227	4,737,986,867	18	31	1,032,344	86	1,269	80,175,742	8,417,000
Philadelphia.....	290	244	10,178	176,954,884	379	102,847,115	16	59	2,509,970	70	678	34,685,792	846,000
Cleveland.....	159	130	6,754	234,267,293	814	156,461,300	13	41	737,710	57	1,125	52,051,262	1,074,000
Richmond.....	193	146	3,597	198,306,728	278	94,355,216	14	14	311,746	49	430	18,142,990	611,000
Atlanta.....	146	96	3,039	134,388,716	547	143,845,760	9	13	778,496	31	636	23,556,159	581,000
Chicago.....	386	270	9,219	646,270,959	1,540	800,122,060	10	19	1,820,143	30	1,277	37,401,686	2,211,000
St. Louis.....	151	99	2,115	51,741,796	325	49,382,799	1	1	30,051	16	335	13,415,795	327,000
Minneapolis.....	109	48	978	36,678,949	194	17,068,971	2	2	41,261	11	82	3,169,225	115,000
Kansas City.....	196	107	3,838	254,479,123	535	80,943,398	9	24	562,378	35	1,020	14,594,239	753,000
Dallas.....	101	60	818	95,225,575	249	67,219,333	3	3	19,108	26	219	7,485,379	348,000
San Francisco.....	118	94	12,876	895,091,165	1,668	679,275,578	13	32	915,516	45	1,609	47,314,053	3,423,000
Total.....	2,442	1,734	66,776	4,237,648,663	9,212	7,370,154,456	118	271	11,384,632	558	9,505	375,524,409	20,583,000

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## NATIONAL BANK FAILURES

During the past year receivers were appointed for 79 national banks. Of this number, 72 were failures and 7 appointments of receivers were made in order to enforce stock assessments necessary to be paid under contract to succeeding institutions which purchased the assets of the bank, sold under a guarantee from stockholders, paying creditors in full. Of the 72 actual failures, two were restored to solvency, leaving 70 to be liquidated by receivers. This compares with 54 actual failures for the previous year, 2 of which were restored to solvency, and the appointment of receivers for 7 banks to enforce stock assessments. The capitalization of the 79 banks, for which receivers were appointed during the past year, was \$6,575,000, compared with the capitalization of the 61 banks, for which receivers were appointed during the previous year, of \$4,135,000.

The total of assets of the 79 banks for which receivers were appointed during the past year, including additional assets acquired after suspension, was \$62,612,500. Stock assessments in the amount of \$5,440,000 had been levied as of September 30, 1929, by the comptroller against the shareholders of these banks.

The records of the division of insolvent national banks of the comptroller's office do not show as a failure the suspension of the First National Bank of Lagrange, Tex., with assets of \$1,213,812.02. The suspension occurred April 30, 1929, and the bank remained in the hands of an examiner in charge until May 20, 1929, on which date it resumed business.

During the past year, two banks, each with assets of over \$12,000,000, became insolvent, and receivers were appointed. Immediately arrangements were made with local institutions for the purchase, at par and interest, of such of the assets of the failed banks as were considered acceptable to the purchasing bank. The results were that in the first institution 50 per cent was made immediately available to its creditors, and in the second 60 per cent was immediately paid, thus relieving the local financial situation at once. Since such sales of assets, funds have been accumulated for payment of additional dividends of 25 per cent to the creditors of the first-mentioned bank who received a first dividend of 50 per cent, and funds have been accumulated for payment of additional dividends of 30 per cent to the creditors of the second-mentioned bank who received a first dividend of 60 per cent, thus assuring the payment of 75 per cent and 90 per cent, respectively, to the creditors of these banks within 12 months after their failure. This new method of liquidation has been followed in several smaller failures, and has proved most effective in relieving at once the acute financial situations which follow bank failures.

From the date of the first failure of a national bank in the year 1865 to October 31, 1929, 1,313 national banks were placed in charge of receivers. Of this number, 72 were restored to solvency and permitted to resume business, leaving 1,241 to be administered by receivers. Of these so administered, 426 (26 less than reported at the close of 1928) are still in process of liquidation and 815 have been entirely liquidated and the trusts closed.

The capital of the 1,313 insolvent national banks at the date of failure was \$143,670,420. The capital of the 72 banks that were

restored to solvency was \$12,180,000. The capital of the 426 banks that are still in receiverships is \$32,524,500, and the capital of the 815 banks that have been completely liquidated was \$98,965,920.

The book value of the assets of the 1,241 administered receiverships, including assets acquired after suspension, aggregated \$853,993,969, in addition to which there were levied against shareholders assessments aggregating \$92,315,740. Total collections by receivers to September 30, 1929, from these assets, including offsets together with collections from stock assessments, amounted to 56.01 per cent of the total of such assets and stock assessments. The disposition of such collections was as follows:

## Collections:

Collections from assets, including offsets.....	\$485, 442, 981
Collections from stock assessments.....	44, 614, 817
Total.....	<u>530, 057, 798</u>

## Disposition of collections:

Dividends paid to creditors on claims proved aggregating \$464,838,227.....	279, 772, 948
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	200, 336, 130
Payment of receivers' salaries, legal and other expenses.....	33, 259, 329
Cash returned to shareholders.....	4, 167, 798
Cash balances with the comptroller and receivers.....	12, 521, 593
Total.....	<u>530, 057, 798</u>

In addition to this record of distribution there were returned to shareholders, through their duly elected agents, assets of a book value of \$16,211,624.

The 426 banks that were as of October 31, 1929, still in charge of receivers and in process of liquidation had assets, including assets acquired subsequent to their failure, aggregating \$339,517,557. The capital of these banks was \$32,524,500, and there had been levied by the Comptroller of the Currency to September 30, 1929, stock assessments against their shareholders in the amount of \$28,924,500. The collections from these assets, including offsets together with collections from stock assessments, amounted to 52.24 per cent of such assets and stock assessments as shown by receivers' last quarterly reports under date of September 30, 1929. The disposition of such collections was as follows:

## Collections:

Collections from assets, including offsets.....	\$178, 488, 168
Collections from stock assessments.....	13, 999, 442
Total.....	<u>192, 487, 610</u>

## Disposition of collections:

Dividends paid to creditors on claims proved aggregating \$189,388,731.....	86, 493, 085
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	82, 323, 457
Payment of receivers' salaries, legal and other expenses.....	10, 799, 475
Cash returned to shareholders.....	350, 000
Cash balances with comptroller and receivers.....	12, 521, 593
Total.....	<u>192, 487, 610</u>

From the date of the first failure of a national bank in 1865 to the close of October 31, 1929, 887 receiverships were liquidated and the trusts closed, or the affairs thereof restored to solvency. Included in this number are the 72 banks restored to solvency (2 in 1929) and 103 that were liquidated during the year 1929. These 815 banks had assets, including assets acquired subsequent to their failure, aggregating \$514,476,412. The capital of these 815 banks was \$98,965,920 and there were levied by the Comptroller of the Currency stock assessments against their shareholders in the amount of \$63,391,240. The collections from these assets including offsets, together with collections from stock assessments as shown by receivers' final reports, amounted to 58.41 per cent of such assets and stock assessments. The disposition of such collections was as follows:

## Collections:

Collections from assets, including offsets.....	\$306, 954, 813-
Collections from stock assessments.....	30, 615, 375-
Total.....	<u>337, 570, 188-</u>

## Disposition of collections:

Dividends paid to creditors on claims proved aggregating \$275,449,496.....	193, 279, 863-
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	118, 012, 673-
Payment of receivers' salaries, legal and other expense.....	22, 459, 854
Cash returned to shareholders.....	3, 817, 798-
Total.....	<u>337, 570, 188-</u>

The average percentage of dividends paid on claims proved against the 815 receiverships that have been finally closed, not including the 72 restored to solvency, which paid creditors 100 per cent, was 70.19 per cent. If offsets, loans paid, and other disbursements were included in this calculation, the disbursements to creditors would show an average of 79.13 per cent.

Expenses incident to the administration of the 815 closed trusts such as receivers' salaries, legal and other expenses, amounted to \$22,459,854, or 3.88 per cent of the book value of the assets and stock assessments administered, or 6.65 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 64.05 per cent of their holdings and the total collections from such assessments as were levied were 48.29 per cent of the amount assessed. The outstanding circulation of these closed receiverships was \$38,060,477, secured by United States bonds on deposit with the Treasurer of the United States of the par value of \$40,506,920.

During the year ended October 31, 1929, 103 receiverships were closed in addition to which 2 banks were restored to solvency. The total assets of the 103 receiverships, including assets acquired subsequent to suspension, aggregated \$44,924,790. The capital of these banks was \$5,225,000, and the total assessments against shareholders levied by the Comptroller of the Currency aggregated \$5,225,000. The collections from these assets including offsets, together with collections from stock assessments as shown by receivers' final reports, amounted to 54.72 per cent of such assets and stock assessments. The disposition of such collections was as follows:

Collections:

Collections from assets, including offsets.....	\$24, 911, 473
Collections from stock assessments.....	2, 532, 490
Total.....	<u>27, 443, 963</u>

Disposition of collections:

Dividends paid to creditors on claims proved aggregating \$25,714,590.....	12, 653, 830
Payments to secured and preferred creditors, including offsets allowed and payments for the protection of assets.....	12, 561, 313
Payment of receivers' salaries, legal and other expenses.....	2, 224, 420
Cash returned to shareholders.....	4, 400
Total.....	<u>27, 443, 963</u>

The average percentage of dividends paid on claims proved against the 103 receiverships that were finally closed in the year ending October 31, 1929, not including the 2 banks restored to solvency which paid creditors 100 per cent, was 49.2 per cent. If offsets, loans paid, and other disbursements were included in this calculation, the payment to creditors would show an average of 65.86 per cent. Expenses incident to the administration of these 103 trusts, such as receivers' salaries, legal, and other expenses, amounted to \$2,224,420, or 4.43 per cent of the book value of the assets and stock assessments administered, or 8.1 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 100 per cent of their holdings and the total collections from such assessments as were levied were 48.46 per cent of the amount assessed.

The financial operations of the division of insolvent national banks from September 30, 1928, to September 30, 1929, were as follows:

Collections:

Cash on hand Sept. 30, 1928.....	\$13, 158, 682
Collections during the year, including offsets.....	46, 802, 886
Total.....	<u>59, 961, 568</u>

Disposition of collections:

Dividends paid.....	28, 939, 840
Secured and preferred claims paid.....	15, 863, 280
Expenses paid.....	2, 632, 455
Returned to shareholders in cash.....	4, 400
Cash on hand.....	12, 521, 593
Total.....	<u>59, 961, 568</u>

Items	Closed receiverships, 815 <sup>1</sup>	Active receiverships, 426	Total, 1,241 <sup>1</sup>
Total assets taken charge of by receivers.....	\$514, 476, 412	\$339, 517, 557	\$853, 993, 969
Disposition of assets:			
Collected from assets and offsets allowed.....	306, 954, 813	178, 488, 168	485, 442, 981
Loss on assets compounded or sold under order of court.....	191, 309, 975	45, 049, 709	236, 359, 684
Book value of assets returned to shareholders.....	16, 211, 624		16, 211, 624
Book value of remaining assets.....	(?)	115, 979, 680	115, 979, 680
Total.....	514, 476, 412	339, 517, 557	853, 993, 969
Collected from assets and offsets as above.....	306, 954, 813	178, 488, 168	485, 442, 981
Collected from stock assessment.....	30, 615, 375	13, 999, 442	44, 614, 817
Total.....	337, 570, 188	192, 487, 610	530, 057, 798
Disposition of collections:			
Dividends paid.....	193, 279, 863	86, 493, 085	279, 772, 948
Secured and preferred liabilities paid, including offsets.....	118, 012, 673	82, 323, 457	200, 336, 130
Receivers' salary, legal, and other expenses.....	22, 459, 854	10, 799, 475	33, 259, 329
Amount returned to shareholders in cash.....	3, 817, 798	350, 000	4, 167, 798
Balance with comptroller or receivers.....		12, 521, 593	12, 521, 593
Total.....	337, 570, 188	192, 487, 610	530, 057, 798
Capital stock at date of failure.....	\$ 111, 145, 920	32, 524, 500	\$ 143, 670, 420
United States bonds held at failure to secure circulating notes.....	40, 506, 920	17, 458, 390	57, 965, 310
United States bonds held to secure circulation sold and circulation redeemed.....	40, 506, 920	9, 820, 950	50, 327, 870
Circulation outstanding at failure.....	38, 060, 477	16, 720, 990	54, 781, 467
Amount of assessment upon shareholders.....	63, 391, 240	28, 924, 500	92, 315, 740
Claims proven.....	275, 449, 496	189, 388, 731	464, 838, 227

<sup>1</sup> Does not include 72 banks restored to solvency.

<sup>2</sup> Accounted for in final settlement with creditors or charged off as loss by order of court.

<sup>3</sup> Includes capital stock of 72 banks restored to solvency.

Statistics relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of 105 insolvent national banks, the affairs of which were either closed or restored to solvency during the year ended October 31, 1929, appear in the following table:

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
National Bank of Abbeville.....	Abbeville, S. C.....	Feb. 7, 1925	\$75, 000	92
First National Bank.....	Adrian, Minn.....	Aug. 16, 1926	35, 000	53.5
National Bank of Ainsworth.....	Ainsworth, Nebr.....	Feb. 27, 1929	35, 000	<sup>1</sup> 100
First National Bank.....	Alexander, N. Dak.....	Apr. 15, 1924	25, 000	26
Do.....	Allendale, S. C.....	Dec. 3, 1924	50, 000	19.7
State National Bank of Ardmore.....	Ardmore, Okla.....	Mar. 4, 1922	200, 000	49.2
First National Bank.....	Balaton, Minn.....	Feb. 29, 1928	25, 000	<sup>2</sup> 13.67
National Bank of Barnesville.....	Barnesville, Ohio.....	Nov. 14, 1923	100, 000	54.1
First National Bank.....	Barnwell, S. C.....	Dec. 3, 1924	50, 000	33.9
Do.....	Basin, Wyo.....	June 14, 1924	35, 000	75.5
Do.....	Beach, N. Dak.....	Jan. 24, 1924	50, 000	33
Do.....	Beaver Creek, Minn.....	Sept. 20, 1924	30, 000	22.7533
Peoples National Bank.....	Bennetsville, S. C.....	July 27, 1926	50, 000	35.5
First National Bank.....	Bridgewater, S. Dak.....	July 18, 1924	25, 000	72.2
Do.....	Buena Vista, Ga.....	Jan. 26, 1925	50, 000	49
Do.....	Brandon, Minn.....	Nov. 11, 1926	25, 000	64.6
National Bank of Carlsbad.....	Carlsbad, N. Mex.....	Feb. 6, 1924	100, 000	18.5
First National Bank.....	Carlyle, Mont.....	Jan. 7, 1927	25, 000	<sup>3</sup> 111.5
Do.....	Carnegie, Pa.....	May 12, 1925	100, 000	83.9
Do.....	Carthage, S. Dak.....	Feb. 12, 1924	25, 000	18.4
Do.....	Castlewood, S. Dak.....	Feb. 19, 1924	25, 000	31.9
Commercial National Bank of Charleston.....	Charleston, S. C.....	Feb. 7, 1925	200, 000	27.8
First National Bank.....	Clarkston, Wash.....	Feb. 12, 1924	50, 000	83.5
Corydon National Bank.....	Corydon, Ind.....	Mar. 8, 1922	125, 000	75
Chase County National Bank.....	Cottonwood Falls, Kans.....	Feb. 6, 1928	100, 000	100
First National Bank.....	Creston, Iowa.....	Dec. 12, 1925	50, 000	<sup>2</sup> 37.125
Do.....	Deep River, Iowa.....	Mar. 25, 1926	25, 000	99.5
First National Bank of Las Vegas.....	East Las Vegas, N. Mex.....	May 4, 1925	200, 000	73.25
First National Bank.....	Fairfax, S. C.....	Apr. 1, 1927	50, 000	<sup>2</sup> 26.542
National Security Bank of Fairfax.....	do.....	Oct. 1, 1926	25, 000	54.75
Farmers and Merchants National Bank.....	Fairbury, Nebr.....	Mar. 15, 1924	60, 000	66.3

<sup>1</sup> Restored to solvency.

<sup>2</sup> Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold.

<sup>3</sup> Principal and interest paid in full.

Title	Location	Date receiver appointed	Capital	Per cent dividends paid to creditors
First National Bank.....	Fairview, Mont.....	Nov. 8, 1923	\$40,000	12.1
Do.....	Fort Sumner, N. Mex.....	Feb. 26, 1924	25,000	60.35
Do.....	Galva, Iowa.....	Mar. 6, 1928	50,000	<sup>1</sup> 98.505
First National Bank of Gilmore.....	Gilmore City, Iowa.....	Jan. 18, 1926	25,000	54
First National Bank.....	Glenwood, Minn.....	July 14, 1926	35,000	60.2
Do.....	Golva, N. Dak.....	Mar. 18, 1924	25,000	3.03
Do.....	Hampton, Ga.....	Jan. 27, 1925	50,000	36
Do.....	Hannaford, N. Dak.....	Dec. 10, 1926	25,000	34
Do.....	Harlowton, Mont.....	Mar. 7, 1923	50,000	14.5
Do.....	Hayden, Colo.....	June 16, 1926	25,000	56.8
Howard National Bank.....	Howard, S. Dak.....	Sept. 1, 1923	25,000	8.2
First National Bank.....	Independence, Iowa.....	July 5, 1928	100,000	<sup>1</sup> 79.717
Do.....	Ingomar, Mont.....	Aug. 14, 1922	25,000	1
Do.....	Intake, Mont.....	Apr. 7, 1926	25,000	52.5
Citizens National Bank.....	Julesburg, Colo.....	June 12, 1924	25,000	54.2
First National Bank.....	Lake Preston, S. Dak.....	Mar. 23, 1924	25,000	31.15
Laurens National Bank.....	Laurens, S. C.....	Feb. 15, 1928	50,000	<sup>1</sup> 104.94
Lehigh National Bank.....	Lehigh, Okla.....	Nov. 8, 1923	35,000	1.8
First National Bank.....	Lemmon, S. Dak.....	Apr. 2, 1925	50,000	62.2
Do.....	Lingle, Wyo.....	Mar. 19, 1924	25,000	22.5
Do.....	Lincoln, Ark.....	Feb. 9, 1927	25,000	20
Do.....	Lineville, Iowa.....	Apr. 9, 1927	25,000	66
Llano National Bank.....	Llano, Tex.....	Apr. 18, 1923	50,000	43.4
First National Bank.....	Lorena, Tex.....	Jan. 23, 1928	30,000	<sup>1</sup> 100
Farmers National Bank of Louisburg.....	Louisburg, N. C.....	May 22, 1925	25,000	47
First National Bank.....	Lumberton, N. C.....	Aug. 4, 1925	50,000	69.31
National Bank of Luverne.....	Luverne, Minn.....	Dec. 31, 1925	25,000	43.65
First National Bank.....	McIntosh, S. Dak.....	Mar. 1, 1924	25,000	14.1
Western National Bank.....	Mitchell, S. Dak.....	Feb. 27, 1924	100,000	47.6
Farmers National Bank of Manor.....	Manor, Tex.....	Nov. 26, 1926	40,000	<sup>1</sup> 105.404
First National Bank.....	Milburn, Okla.....	Oct. 31, 1927	25,000	17
Do.....	Moore, Mont.....	Dec. 20, 1923	25,000	53.5
Do.....	Morristown, S. Dak.....	May 24, 1924	25,000	14.5
Do.....	Mountainair, N. Mex.....	Nov. 2, 1922	30,000	14.3
Do.....	Montpelier, Idaho.....	Mar. 13, 1925	50,000	59.5
Do.....	Muldrow, Okla.....	Oct. 24, 1927	25,000	55.5
Neoga National Bank.....	Neoga, Ill.....	Jan. 21, 1925	25,000	60
First National Bank.....	New Hampton, Iowa.....	Dec. 9, 1926	50,000	<sup>1</sup> 59.4
Farmers National Bank of Newport.....	Newport, Ark.....	Dec. 21, 1926	50,000	77
First National Bank.....	Oak Grove, La.....	May 13, 1922	50,000	38
Do.....	Oktaha, Okla.....	May 26, 1926	25,000	67.5
Do.....	Oldham, S. Dak.....	Jan. 3, 1925	25,000	64.18
Oseola National Bank.....	Oseola, Iowa.....	Apr. 22, 1925	25,000	37.1
Payette National Bank.....	Payette, Idaho.....	Dec. 13, 1922	75,000	47
First National Bank.....	Pleasantville, Iowa.....	Feb. 21, 1925	25,000	38.3
Do.....	Plentywood, Mont.....	Mar. 31, 1924	50,000	12.5
First National Bank in Pocahontas.....	Pocahontas, Iowa.....	Jan. 30, 1926	75,000	23.6
First National Bank.....	Polson, Mont.....	Mar. 22, 1924	25,000	28
Do.....	Rexburg, Idaho.....	Aug. 11, 1924	50,000	9.6
Do.....	Ronan, Mont.....	Feb. 9, 1924	25,000	31.5
Citizens National Bank of Roswell.....	Roswell, N. Mex.....	Nov. 16, 1923	200,000	18.3
First National Bank.....	Roundup, Mont.....	Apr. 5, 1923	50,000	17.2
Do.....	St. Anthony, Idaho.....	Mar. 4, 1924	50,000	19.75
Do.....	St. James, Minn.....	Nov. 30, 1926	50,000	89.9
Do.....	St. John, Wash.....	Feb. 7, 1924	40,000	95.5
Do.....	Salem, S. Dak.....	Jan. 16, 1925	25,000	40
National Bank of Commerce.....	Shawnee, Okla.....	Apr. 28, 1924	100,000	48
First National Bank.....	Spirit Lake, Iowa.....	Aug. 25, 1927	50,000	<sup>1</sup> 85.7
Do.....	Spring Hope, N. C.....	Jan. 7, 1925	50,000	83
Sterling National Bank.....	Sterling, Colo.....	Dec. 11, 1922	150,000	30.7
Story City National Bank.....	Story City, Iowa.....	Jan. 3, 1927	40,000	102.8
First National Bank.....	Sylvester, Ga.....	Jan. 15, 1925	50,000	<sup>1</sup> 23.5
Do.....	Tabor, Iowa.....	Sept. 14, 1927	25,000	<sup>1</sup> 44.107
American National Bank.....	Three Forks, Mont.....	Oct. 29, 1923	25,000	15.3
First National Bank.....	University Place, Nebr.....	Dec. 29, 1926	40,000	56
Do.....	Warroad, Minn.....	Feb. 9, 1924	25,000	38.8
Do.....	Wapanucka, Okla.....	Mar. 2, 1925	25,000	6.75
Black Hawk National Bank.....	Waterloo, Iowa.....	Feb. 13, 1925	200,000	<sup>1</sup> 75.57
Citizens National Bank.....	Wayne, Nebr.....	June 2, 1926	60,000	89.3
National Bank of Wessington Springs.....	Wessington Springs, S. Dak.....	Feb. 23, 1926	25,000	<sup>1</sup> 108.415
First National Bank.....	Wilder, Idaho.....	Nov. 22, 1926	25,000	74
Do.....	Wimbledon, N. Dak.....	Apr. 23, 1925	25,000	69.5
Do.....	Winifred, Mont.....	Oct. 15, 1925	25,000	22.3
Do.....	Winter Garden, Fla.....	July 25, 1929	50,000	<sup>1</sup> 100

<sup>1</sup> Restored to solvency.<sup>2</sup> Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold.<sup>3</sup> Principal and interest paid in full.<sup>4</sup> Dividends paid by purchasing bank.



**BANK FAILURES OTHER THAN NATIONAL**

Information furnished by the banking departments of the several States discloses that during the fiscal year ended June 30, 1929, there were 482 failures of State and private banks, with liabilities aggregating \$134,605,000, as compared with 413 failures in the previous year, with total liabilities of \$125,784,000.

Tables showing the number of failures and liabilities of banks other than national and national banks in each State, for the 6-month periods ended December 31, 1928, and June 30, 1929, together with similar figures for the year ended June 30, 1929, are published in the appendix of the report of the Comptroller of the Currency. The appendix also includes a table showing the number and liabilities of State and national bank failures as of June 30 each year, 1914 to 1929, inclusive.

**NATIONAL-BANK CIRCULATION**

Although a reduction of \$679,000,000 was made during the fiscal year ended June 30, 1929, in the interest-bearing debt of the United States, bonds eligible as security for national-bank circulation on June 30, 1929, aggregated \$674,625,630, the same as on June 30 of the year previous, comprising \$599,724,050 consols of 1930; \$48,954,180 Panama Canal 2's of 1916-1936, and \$25,947,400 Panama Canal 2's of 1918-1938. On June 30 of the current year the Treasurer of the United States held as security for national-bank circulation \$591,819,100 of consols and \$74,380,040 Panama Canal 2's, a total of \$666,199,140, representing 98.75 per cent of the aggregate of circulation bonds outstanding.

The circulation of national banks outstanding on June 30 this year amounted to \$704,294,442, of which amount \$662,773,570 was secured by bonds, and the remainder, \$41,520,872, was secured by lawful money held by the Treasurer to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

In the year ended October 31, 1929, the withdrawal of bonds held by the Treasurer of the United States in trust as security for national-bank circulation amounted to \$46,680,800. The withdrawals by reason of liquidation of banks amounted to \$29,185,580, and on account of banks placed in charge of receivers \$1,802,760. Bonds held by the Treasurer of the United States in trust as security for circulation were augmented to the extent of \$46,248,460 on account of deposits made by newly organized banks and by those increasing their circulation. The transactions of the year by months in each account named are shown in the following statement:

*United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation, and by those closed, during each month, year ended October 31, 1929*

Date	Bonds deposited by banks chartered and those increasing circulation during the year	Bonds withdrawn by banks reducing circulation	Bonds withdrawn by banks in liquidation	Bonds withdrawn by banks in insolvency
November 1928	\$1,410,000	\$580,000	\$490,000	-----
December 1928	1,096,500	634,100	832,500	\$125,000
January 1929	1,972,510	870,750	628,760	-----
February	2,003,750	1,810,000	1,248,000	-----
March	5,370,000	2,660,450	2,191,250	319,500
April	5,085,500	2,636,250	2,716,250	142,500
May	4,481,259	1,070,000	3,299,500	100,000
June	3,905,000	2,213,500	972,500	753,000
July	4,672,700	422,100	4,042,700	-----
August	7,832,500	1,508,750	5,721,500	145,010
September	4,787,750	812,500	3,720,760	25,000
October	3,631,000	474,060	3,321,860	192,750
Total	146,248,460	15,692,460	29,185,580	1,802,760

<sup>1</sup> Includes \$2,765,000 deposited by 30 of the 141 banks chartered during the year.

*Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.*

	Nov. 1, 1929	Oct. 1, 1929	Nov. 1, 1928
Authorized capital stock of national banks	\$1,686,251,665	\$1,676,066,015	\$1,619,589,115
Paid-in capital stock of national banks	1,685,918,429	1,675,565,794	1,618,393,763
		Increase or decrease since above date	Increase or decrease since above date
Increase of authorized capital stock		\$10,185,650	\$66,662,550
Decrease of authorized capital stock			
Increase of paid-in capital stock		10,352,635	67,524,666
Decrease of paid-in capital stock			
National-bank notes outstanding secured by United States bonds, old and new series	\$661,822,047	\$652,823,980	\$662,705,675
National-bank notes outstanding secured by lawful money, old and new series	38,506,768	38,564,685	37,446,779
Total national-bank notes outstanding, old and new series	700,328,815	691,388,665	700,152,454
		Increase or decrease since above date	Increase or decrease since above date
Increase secured by United States bonds		\$8,998,067	
Decrease secured by United States bonds			\$883,628
Increase secured by lawful money			1,059,989
Decrease secured by lawful money		57,917	
Net increase		8,940,150	176,361
Net decrease			
Federal reserve bank notes outstanding secured by United States bonds			
Federal reserve bank notes outstanding secured by lawful money	\$3,557,901	\$3,557,901	\$4,049,608
Total Federal reserve bank notes outstanding	3,557,901	3,557,901	4,049,608

*Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.—Continued*

		Increase or decrease since above date	
Increase secured by United States bonds.....			
Decrease secured by United States bonds.....			
Increase secured by lawful money.....			
Decrease secured by lawful money.....			\$491,707
Net increase.....			
Net decrease.....			491,707

Kinds of bonds on deposit	On deposit to secure national-bank notes		National bank notes of each denomination outstanding		Federal reserve bank notes of each denomination outstanding
			Old series	New series	
United States consols of 1930 (2 per cent.)	\$592,721,100	One dollar.....	\$340,906		\$2,074,934
United States Panama of 1936 (2 per cent.)	48,444,240	Two dollars.....	162,548		639,792
United States Panama of 1938 (2 per cent.)	25,570,760	Five dollars.....	119,641,300	\$35,160,305	488,590
		Ten dollars.....	234,906,660	49,771,460	143,005
		Twenty dollars.....	194,196,210	18,571,160	196,530
		Fifty dollars.....	25,498,950	1,495,450	15,050
		One hundred dollars.....	23,629,900	874,700	
		Five hundred dollars.....	87,500		
		One thousand dollars.....	21,000		
		Fractional parts.....	61,554	2	
Total.....	666,736,100	Total.....	598,546,528	105,873,077	3,557,901
		Less.....	4,090,790		
		Total.....	594,455,738	105,873,077	3,557,901

1 Notes redeemed but not assorted by denominations.

### REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION

During the year ended June 30, 1929, national-bank notes, Federal reserve notes, and Federal reserve bank notes aggregating \$1,768,912,111.50 were redeemed in the United States Treasury at a total expense of \$514,963.62.

Redemptions include Federal reserve notes amounting to \$1,282,667,215; Federal reserve bank notes received from all sources, \$443,487; and national-bank notes of \$485,801,409.50, the latter amount including \$23,903,249.50 redeemed on retirement account.

National-bank notes were redeemed at an average cost of 95 cents per \$1,000; Federal reserve notes received from sources other than the Federal reserve banks, 81 cents per 1,000 notes; canceled and other Federal reserve notes received direct from Federal reserve banks and branches, 39 cents per 1,000 notes redeemed; and redemption on account of Federal reserve bank notes at the rate of \$1.27 per 1,000 notes.

Statements showing the amount of national-bank notes, Federal reserve notes, and Federal reserve bank notes received monthly for redemption in the year ended June 30, 1929, the source from which received, and the classification of redemptions, together with the rate per \$1,000 of national-bank notes redeemed, and the rate per 1,000 notes of Federal reserve and Federal reserve bank notes redeemed, are published in the appendix of the report of the Comptroller of the Currency.

### NATIONAL BANKS OF ISSUE

Of the 7,536 reporting national banks on June 29, 1929, there were 6,071 banks with capital of \$1,324,743,000 issuing circulating notes, and on the date indicated the amount of notes outstanding aggregated

\$649,452,000. The 1,465 banks which did not exercise the circulation privilege had capital stock paid in amounting to \$302,632,000.

A table disclosing, according to reserve cities and States, the number of national banks issuing circulation, their capital, amount of circulation outstanding, together with the number of associations not issuing circulation and their capital on June 29, 1929, is published in the appendix of the report of the Comptroller of the Currency.

### CONDITION OF NATIONAL BANKS AT DATE OF EACH REPORT CALLED FOR DURING THE YEAR

Under authority of section 5211, Revised Statutes, national banks were called upon to submit four reports of condition during the year ended October 31, 1929, as of various dates specified by the comptroller.

Summaries of resources and liabilities of reporting banks on the date of each report during the year, together with summary for October 3, 1928, are shown in the following statement:

#### *Abstract of reports of condition of national banks on dates indicated*

[In thousands of dollars]

	Oct. 3, 1928—7,676 banks	Dec. 31, 1928—7,635 banks	Mar. 27, 1929—7,575 banks	June 29, 1929—7,536 banks	Oct. 4, 1929—7,473 banks
<b>RESOURCES</b>					
Loans and discounts (including rediscounts).....	14,894,361	15,279,631	14,849,926	14,801,130	14,961,877
Overdrafts.....	15,606	11,638	12,267	10,193	15,533
United States Government securities owned.....	3,012,584	3,008,723	3,096,760	2,803,860	2,704,874
Other bonds, stocks, securities, etc., owned.....	4,104,022	4,118,595	3,973,995	3,852,675	3,741,014
Customers' liability account of acceptances.....	429,034	531,305	472,486	397,333	484,728
Banking house, furniture and fixtures.....	732,455	730,182	726,267	747,684	746,419
Other real estate owned.....	122,773	123,050	126,903	118,839	121,684
Reserve with Federal reserve banks.....	1,467,535	1,496,316	1,404,528	1,344,951	1,320,427
Cash in vault.....	364,281	388,129	363,491	298,003	347,362
Due from banks.....	3,114,097	4,184,693	3,385,661	2,569,098	2,970,190
Outside checks and other cash items.....	99,213	116,187	72,290	70,095	69,921
Redemption fund and due from United States Treasurer.....	33,261	33,426	32,786	32,740	32,854
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	222,508	329,764	247,867	164,866	188,925
Securities borrowed.....	18,545	20,472	35,425	20,186	21,929
Other resources.....	295,205	217,045	221,270	208,575	196,573
<b>Total.....</b>	<b>28,925,480</b>	<b>30,589,156</b>	<b>29,021,912</b>	<b>27,440,228</b>	<b>27,924,310</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	1,615,744	1,616,476	1,633,271	1,627,375	1,671,274
Surplus fund.....	1,450,499	1,490,146	1,528,326	1,479,052	1,515,241
Undivided profits—net.....	549,624	491,681	538,744	487,504	555,873
Reserves for dividends, contingencies, etc.....	58,055	85,360	67,271	80,832	61,759
Reserves for interest, taxes, and other expenses accrued and unpaid.....	81,464	66,609	80,700	73,968	86,475
National bank notes outstanding.....	648,548	650,405	647,848	649,452	641,104
Due to banks (including certified and cashiers' checks and cash letters of credit and travelers' checks outstanding).....	3,507,932	4,073,551	3,498,397	2,548,482	2,829,960
Demand deposits.....	11,073,155	11,780,721	10,934,994	10,504,268	10,568,012
Time deposits (including postal savings).....	8,310,891	8,306,938	8,166,596	8,317,095	8,301,751
United States deposits.....	113,333	188,170	272,893	228,243	202,274
<i>Total deposits.....</i>	<i>23,005,311</i>	<i>24,347,380</i>	<i>22,872,880</i>	<i>21,698,088</i>	<i>21,901,987</i>
Agreements to repurchase United States Government or other securities sold.....	35,591	75,165	53,451	49,660	41,690
Bills payable and rediscounts.....	707,581	785,309	703,812	714,507	657,572
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	222,508	329,764	247,867	164,866	188,925
Acceptances executed for customers.....	420,754	524,725	473,509	392,623	479,931
Acceptances executed by other banks for account of reporting banks.....	26,133	23,248	20,918	18,648	20,618
Securities borrowed.....	18,545	20,472	35,425	20,186	21,929
Other liabilities.....	85,123	82,416	117,890	83,467	79,922
<b>Total.....</b>	<b>28,925,480</b>	<b>30,589,156</b>	<b>29,021,912</b>	<b>27,440,228</b>	<b>27,924,310</b>

<sup>1</sup> Includes customers' liability under letters of credit.

## Principal items of resources and liabilities of national banks, October 4, 1929

[In thousands of dollars]

States, etc.	Number of banks	Loans and discounts, including overdrafts <sup>1</sup>	Investments	Real estate, furniture, and fixtures	Cash in vault	Due from banks, including reserve and other cash items	Aggregate assets	Capital	Surplus and undivided profits	National bank notes outstanding	Due to banks <sup>2</sup>	Demand deposits, including United States deposits	Time deposits	Bills payable and rediscounts
Maine.....	53	79,504	63,746	2,678	1,869	13,040	161,248	7,220	13,398	4,850	2,916	36,984	91,791	3,048
New Hampshire.....	56	47,357	27,553	3,034	1,664	10,326	90,241	5,500	9,581	4,685	4,429	40,542	22,326	2,951
Vermont.....	46	43,420	28,608	1,357	1,027	7,157	82,184	5,260	6,188	4,295	1,698	19,502	42,658	2,001
Massachusetts.....	154	886,264	323,659	41,189	13,690	226,406	1,603,371	94,688	117,883	19,318	147,446	645,039	404,268	38,558
Rhode Island.....	10	33,765	19,527	845	1,196	4,587	60,326	4,520	7,753	3,799	1,516	24,207	15,971	1,926
Connecticut.....	62	198,290	65,613	12,815	5,016	38,788	321,991	20,912	32,628	9,698	14,668	145,103	89,774	6,554
Total New England States.....	381	1,288,600	528,706	61,918	24,462	300,304	2,319,361	138,100	187,431	46,645	172,673	911,377	666,788	55,038
New York.....	560	3,078,307	1,275,908	99,114	39,261	1,289,956	6,313,091	385,988	577,767	66,437	1,040,866	2,481,741	1,204,987	59,973
New Jersey.....	299	605,732	301,449	40,902	15,047	84,181	1,053,060	56,283	82,579	22,947	19,344	351,616	490,044	19,766
Pennsylvania.....	856	1,679,092	964,183	114,096	40,105	372,768	3,222,388	163,535	364,274	81,286	251,736	1,076,868	1,137,786	82,268
Delaware.....	17	13,820	9,188	1,104	454	2,362	27,003	1,629	3,782	995	445	10,126	9,432	528
Maryland.....	82	161,585	78,007	8,936	3,433	42,100	295,439	14,559	23,498	7,320	29,042	96,673	114,308	7,680
District of Columbia.....	12	99,019	34,875	12,172	3,202	25,608	176,737	10,775	11,701	4,759	14,160	79,647	49,170	3,827
Total Eastern States.....	1,826	5,637,555	2,663,610	276,324	101,502	1,816,975	11,087,718	632,769	1,063,601	183,744	1,355,593	4,096,671	3,005,727	174,042
Virginia.....	160	254,588	62,879	14,735	5,684	45,522	386,693	29,393	28,786	19,024	23,381	121,509	146,489	13,744
West Virginia.....	116	128,296	38,343	11,092	4,023	19,565	203,019	13,845	16,407	10,171	7,231	69,683	76,376	7,555
North Carolina.....	67	98,978	22,076	8,825	3,253	18,667	153,735	11,700	11,927	7,042	7,786	48,255	51,554	13,028
South Carolina.....	52	71,295	24,742	7,234	2,240	16,495	122,927	9,450	7,158	5,642	9,361	36,669	49,927	3,588
Georgia.....	79	174,618	35,747	10,309	5,284	54,881	282,659	19,405	20,128	7,630	33,256	113,876	81,655	4,184
Florida.....	53	89,503	71,991	9,840	5,874	30,725	209,890	14,960	12,565	4,370	16,167	78,136	74,478	3,860
Alabama.....	107	151,291	45,348	10,565	4,941	38,652	254,719	18,070	19,621	13,165	14,078	99,346	67,926	16,806
Mississippi.....	35	57,656	19,225	3,454	1,814	15,822	98,729	5,425	5,277	2,978	6,448	37,503	33,463	6,866
Louisiana.....	34	89,479	15,353	9,410	2,067	24,833	147,886	9,800	7,307	6,151	18,660	66,544	21,161	9,956
Texas.....	619	643,335	207,485	47,612	20,335	232,441	1,162,023	83,160	69,515	42,801	135,273	592,116	196,590	27,548
Arkansas.....	73	55,963	23,512	3,504	2,142	19,058	104,712	6,915	5,546	3,787	11,072	41,448	32,183	3,397
Kentucky.....	138	186,150	65,642	8,191	4,097	34,226	301,882	19,021	20,097	15,009	19,748	103,419	96,376	21,889
Tennessee.....	100	219,736	43,486	16,264	4,969	60,636	347,675	24,464	23,428	14,323	37,464	111,043	109,217	24,137
Total Southern States.....	1,633	2,220,888	675,829	161,035	68,723	611,523	3,776,549	265,608	247,762	152,093	339,925	1,519,547	1,037,395	156,558

Ohio.....	321	496,252	221,033	39,807	15,307	108,693	899,818	58,150	69,664	35,417	46,676	356,049	283,632	29,595
Indiana.....	221	256,005	114,509	20,682	11,282	57,625	465,345	32,682	28,639	21,411	30,088	183,037	149,708	14,495
Illinois.....	484	935,540	316,062	53,548	21,244	261,543	1,636,505	98,420	94,645	35,396	176,532	695,929	447,632	24,444
Michigan.....	130	394,256	151,231	28,727	9,327	88,229	677,517	32,290	42,540	16,032	33,664	268,804	265,280	11,297
Wisconsin.....	157	308,355	120,361	18,964	8,021	72,861	534,103	32,895	30,131	15,842	46,183	187,410	201,163	11,616
Minnesota.....	269	369,917	196,648	14,584	8,870	111,103	716,489	38,445	30,978	14,033	90,312	252,022	240,297	36,353
Iowa.....	259	100,608	100,150	16,814	7,365	58,518	374,855	22,580	14,973	13,767	39,332	144,028	133,527	4,709
Missouri.....	129	314,837	121,630	11,136	5,812	115,646	575,143	34,675	26,489	9,466	111,709	254,200	111,263	20,418
Total Middle Western States.....	1,970	3,265,770	1,341,624	204,262	87,228	874,218	5,879,775	350,137	338,059	161,364	574,496	2,341,479	1,832,502	152,927
North Dakota.....	122	45,412	27,496	4,511	1,993	16,816	96,712	5,590	3,404	3,090	5,030	39,681	38,863	699
South Dakota.....	92	38,442	26,694	3,318	1,626	12,715	83,008	4,390	3,323	1,858	4,869	38,070	29,716	422
Nebraska.....	159	137,953	54,914	8,352	3,492	54,206	259,358	14,250	9,977	6,997	48,853	112,962	56,703	7,357
Kansas.....	246	133,241	70,940	10,615	5,001	49,268	269,944	17,802	13,176	9,400	27,530	140,879	56,000	3,967
Montana.....	67	48,845	30,857	3,625	2,503	19,294	105,269	5,240	5,134	2,331	7,079	46,102	38,519	513
Wyoming.....	25	20,878	11,877	1,264	996	9,208	44,297	2,270	2,445	1,456	3,252	20,658	13,701	493
Colorado.....	120	134,205	75,898	7,475	5,692	59,044	282,964	12,600	13,756	4,290	24,763	132,747	90,035	3,968
New Mexico.....	28	18,112	10,917	1,525	950	5,851	37,439	2,060	1,402	1,236	1,576	21,266	8,233	1,338
Oklahoma.....	300	213,055	123,061	15,494	6,493	90,358	450,006	26,330	13,241	6,379	47,933	234,083	106,562	12,739
Total Western States.....	1,159	790,143	432,654	56,179	28,746	316,760	1,628,997	90,532	65,858	37,037	170,885	786,448	438,332	31,496
Washington.....	108	177,531	94,261	11,019	5,734	60,617	352,467	23,690	14,232	11,329	32,210	162,552	101,599	2,608
Oregon.....	94	102,125	59,961	7,531	4,268	38,944	243,649	13,245	10,852	5,283	18,447	103,060	90,491	1,273
California.....	210	1,384,611	565,200	83,246	23,157	305,436	2,422,664	143,938	133,851	37,298	145,471	756,108	1,064,056	70,620
Idaho.....	43	25,815	11,591	2,247	921	3,422	49,087	2,730	1,761	1,370	2,891	23,148	16,252	486
Utah.....	20	33,470	14,314	1,741	604	13,169	63,468	3,650	2,240	2,230	13,105	25,877	14,809	953
Nevada.....	10	12,147	5,567	1,078	542	4,197	23,594	1,500	915	1,190	1,793	9,559	8,579	-----
Arizona.....	14	15,873	11,710	1,200	821	4,881	34,799	1,950	1,755	1,027	1,222	17,583	10,999	16
Total Pacific States.....	499	1,751,572	792,604	108,062	36,037	435,666	3,189,728	190,703	165,006	59,727	215,139	1,097,887	1,306,785	84,961
Alaska (nonmember banks).....	4	2,277	1,823	150	446	1,052	5,751	275	261	60	52	3,154	1,933	-----
The Territory of Hawaii (nonmember bank).....	1	20,605	9,038	173	2,218	4,040	36,431	3,150	2,536	434	1,197	13,723	12,289	2,550
Total (nonmember banks).....	5	22,882	10,861	323	2,664	5,092	42,182	3,425	2,797	494	1,249	16,877	14,222	2,550
Total United States, Alaska, and Hawaii.....	7,473	14,977,410	6,445,888	868,403	347,362	4,360,538	27,924,310	1,671,274	2,071,114	641,104	2,829,960	10,770,286	8,301,751	657,572

<sup>1</sup> Includes also customers' liability under letters of credit, but not acceptances of other banks and bills of exchange or drafts sold with indorsement.

<sup>2</sup> Includes certified and cashiers' checks, dividend checks, and cash letters of credit and travelers' checks outstanding.

# NATIONAL-BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS

Liabilities of national banking associations for money borrowed on account of bills payable and rediscounts at the date of each call since October 31, 1928, are shown in the following statement:

*Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1928, according to geographical location*

[In thousands of dollars]

	New England States	Eastern States	Southern States	Middle Western States	Western States	Pacific States	Total
Dec. 31, 1928:							
Bills payable.....	24,928	397,675	51,141	88,247	8,738	22,107	592,836
Rediscounts.....	35,840	44,035	32,611	66,709	10,387	2,891	192,473
Total.....	60,768	441,710	83,752	154,956	19,125	24,998	785,309
Mar. 27, 1929:							
Bills payable.....	41,076	287,795	54,940	94,317	9,522	55,286	542,936
Rediscounts.....	16,260	36,299	39,908	57,411	6,165	4,833	160,876
Total.....	57,336	324,094	94,848	151,728	15,687	60,119	703,812
June 29, 1929:							
Bills payable.....	39,235	281,863	61,830	60,419	13,795	27,410	484,552
Rediscounts.....	29,506	38,392	72,104	67,476	16,485	5,992	229,955
Total.....	68,741	320,255	133,934	127,895	30,280	33,402	714,507
Oct. 4, 1929:							
Bills payable.....	31,054	139,639	75,891	74,006	14,992	76,872	412,454
Rediscounts.....	23,984	34,403	80,667	78,921	16,504	10,639	245,118
Total.....	55,038	174,042	156,558	152,927	31,496	87,511	657,572

*Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1928, according to central and other reserve cities and country banks*

[In thousands of dollars]

	Central reserve cities	Other reserve cities	Country banks	Total
Dec. 31, 1928:				
Bills payable.....	284,017	154,995	153,824	592,836
Rediscounts.....	47,886	73,201	71,386	192,473
Total.....	331,903	228,196	225,210	785,309
Mar. 27, 1929:				
Bills payable.....	135,030	232,334	175,572	542,936
Rediscounts.....	20,482	59,481	80,913	160,876
Total.....	155,512	291,815	256,485	703,812
June 29, 1929:				
Bills payable.....	150,403	143,227	190,922	484,552
Rediscounts.....	30,192	79,785	119,978	229,955
Total.....	180,595	223,012	310,900	714,507
Oct. 4, 1929:				
Bills payable.....	32,734	214,710	165,010	412,454
Rediscounts.....	22,475	116,225	106,418	245,118
Total.....	55,209	330,935	271,428	657,572

## LOANS AND DISCOUNTS OF NATIONAL BANKS

The statement following shows a classification of loans and discounts reported by national banks as of December 31, 1928, and June 29, 1929:

*Classification of loans and discounts as of December 31, 1928, and June 29, 1929*

[In thousands of dollars]

Class	Dec. 31, 1928		June 29, 1929	
	Amount	Per cent	Amount	Per cent
Acceptances of other banks, payable in United States .....	94,693	0.62	91,006	0.61
Notes, bills, acceptances, and other instruments evidencing loans payable in foreign countries .....	61,256	.40	39,339	.27
Commercial paper bought in open market .....	301,231	1.97	195,666	1.32
Loans to banks and trust companies .....	402,268	2.63	365,009	2.47
Loans secured by United States Government and other securities (exclusive of loans to banks) .....	5,527,327	36.18	5,113,792	34.55
Real estate loans, mortgages, deeds of trust, and other liens on real estate:				
On farm land .....	309,863	2.03	308,785	2.09
On other real estate .....	983,698	6.44	1,104,220	7.46
All other loans, including reporting banks' own acceptances purchased or discounted .....	7,599,295	49.73	7,583,313	51.23
<b>Total .....</b>	<b>15,279,631</b>	<b>100.00</b>	<b>14,801,130</b>	<b>100.00</b>
Loans secured by United States Government obligations .....	135,603	-----	102,672	-----
Total loans eligible for rediscount with Federal reserve banks.	3,008,653	-----	2,974,308	-----



## Loans and discounts of national banks June 29, 1929

(In thousands of dollars)

Cities	Acceptances of other banks, payable in United States	Notes, bills, acceptances, and other instruments evidencing loans, payable in foreign countries	Commercial paper bought in open market	Loans to banks and trust companies	Loans secured by United States Government and other securities (exclusive of loans to banks)	Real estate loans, mortgages, deeds of trust, and other liens on real estate		All other loans, including reporting banks' own acceptances purchased or discounted	Total	Memoranda		
						On farm land	On other real estate			Loans secured by United States Government obligations	Total loans eligible for rediscount with Federal reserve bank	
CENTRAL RESERVE CITIES												
New York.....	49,176	13,218	4,646	131,710	1,350,647	40	16,188	867,320	2,432,945	19,006	360,279	
Chicago.....	291	2,863	2,157	18,825	210,198	462	2,609	281,716	519,121	2,467	100,336	
Total central reserve cities.....	49,467	16,081	6,803	150,535	1,560,845	502	18,797	1,149,036	2,952,066	21,473	460,615	
OTHER RESERVE CITIES												
Boston.....	1,003	5,835	13,674	20,894	227,756	3	41,010	246,766	556,941	3,509	96,383	
Albany.....			557	450	32,129		755	23,221	57,112	134	7,448	
Brooklyn and Bronx.....					15,485		1,987	13,706	31,178	59	4,131	
Buffalo.....					4,638		579	871	6,088	1	585	
Philadelphia.....	18	3,108	5,193	39,573	168,896		15,978	258,645	491,411	2,162	114,448	
Pittsburgh.....		10	1,460	9,700	136,966		3,361	83,934	235,431	1,905	52,723	
Baltimore.....		11		4,352	37,778		1,126	44,155	87,422	1,001	18,943	
Washington.....			1,504	1,092	44,550	140	2,186	45,684	95,156	293	11,092	
Richmond.....			769	3,963	14,665		32	15,947	35,376	192	6,525	
Charlotte.....				103	3,391		15	703	11,158	200	3,150	
Atlanta.....	53		790	3,201	30,776		89	1,354	31,394	396	22,198	
Savannah.....			1	3,610	12,802		473	1,101	32,083	50,070	221	16,515
Jacksonville.....	1,332	32	659	1,136	9,329		12	1,992	19,277	33,769	61	8,527
Birmingham.....				3,579	7,827		81	719	39,127	51,333	46	15,077
New Orleans.....	10	707		1,247	6,900			369	21,301	30,534	59	6,400
Dallas.....	396		546	1,465	28,229		637	2,005	56,439	89,717	710	26,828
El Paso.....		30	160	68	3,370		220	443	12,163	16,454	47	6,115
Fort Worth.....	2		17	964	9,518		484	535	37,217	48,737	132	16,024
Galveston.....			57	62	5,039		3	252	9,085	14,498	25	3,359
Houston.....	415		814	1,929	36,402		204	1,629	43,374	84,767	438	16,193
San Antonio.....			155	996	10,503		674	2,176	25,973	40,697	123	9,473
Waco.....	2,180		690	93	1,682		435	613	6,099	11,792	314	4,950
Little Rock.....				60	247		171	252	2,966	3,696	4	450
Louisville.....		27	658	3,707	33,547		90	175	28,241	66,445	543	12,300
Memphis.....			50	1,306	2,989		133	423	7,151	12,052	295	1,787
Nashville.....				2,800	16,140		219	922	36,536	56,617	416	12,625

Cincinnati			75	1,954	32,344	19	1,512	17,010	52,914	1,449	6,820
Cleveland				537	32,194		5,719	30,906	69,356	367	12,336
Columbus				2,809	18,648	56	1,306	28,179	50,998	4,323	9,019
Toledo					4,333		311	3,236	7,930	189	1,002
Indianapolis	83		1,737	2,330	11,759	8	715	39,982	56,614	2,089	15,812
Chicago	31		3,392		30,206		8,821	12,913	55,363	559	7,281
Peoria	488		981		8,962	260	158	9,502	20,757	74	8,435
Detroit		118		6,401	76,797		36,837	71,251	191,454	2,287	12,169
Grand Rapids	304			493	0,932	16	941	5,188	13,004	21	2,804
Milwaukee		13	2,017	3,719	44,361	45	3,249	94,235	147,639	534	29,181
Minneapolis	5	48	83	4,217	31,393	662	1,717	91,375	129,500	1,134	32,381
St. Paul			948	2,023	27,459	352	427	33,646	64,855	11,959	31,431
Cedar Rapids			10	1,144	0,692	519	786	4,574	13,725	260	1,610
Des Moines				2,104	7,065	375	1,008	14,152	24,904	133	7,621
Dubuque				36	514	418	552	3,936	5,456	134	1,584
Sioux City	681		1,119	1,010	2,223	904	559	10,016	16,512	51	6,025
Kansas City, Mo.			522	3,806	16,352	227	772	61,472	83,151	1,394	30,313
St. Joseph	162		4,968	1,818	1,235	110	49	6,303	14,645	228	7,197
St. Louis	799	594	5,550	9,113	101,053	87	5,569	55,107	177,872	779	63,711
Lincoln			1,015	1,955	4,850	46	28	9,891	17,785	124	6,200
Omaha	807		3,522	5,060	14,835	284	110	34,063	58,681	446	16,322
Kansas City, Kans.			57	845	921	438	757	4,986	8,004	140	1,980
Topeka	38		231	206	2,655	180	124	5,616	9,050	163	4,823
Wichita			1,206	3,428	4,562	154	319	9,978	19,647	1,185	5,408
Helena			75	172	1,788	65		2,543	4,043	3	1,200
Denver	74		111	957	28,800	1,128	2,250	38,248	71,568	1,230	17,648
Pueblo			747	59	2,410			2,242	5,458	14	2,883
Muskogee	99		534	25	1,335	182	108	2,955	5,238	11	1,587
Oklahoma City			110	1,549	8,770	125	584	35,089	46,227	293	11,114
Tulsa			200	288	24,073	162	1,372	41,996	68,091	430	7,554
Seattle	26	375	1,168	301	26,218	44	342	43,121	71,595	785	14,546
Spokane			1,565		5,771	142	1,018	8,336	17,392	127	3,012
Portland	291	458	2,898	1,111	11,053	79	3,344	33,467	52,701	652	11,969
Los Angeles	861	2,399	1,312	135,213	150	21,448	169,833	181,163	513,167	1,118	36,316
Oakland			150	5,754	16,118	118	844	22,984	611,076	8	4,077
San Francisco	394	3,003	2,630	4,214	148,940	55,157	159,722	237,616	611,076	2,578	79,318
Ogden			126	75	1,196	240	36	3,559	5,232	1	2,439
Salt Lake City			153	707	7,955	140	297	10,595	19,847	41	3,625
Total other reserve cities	10,772	16,768	65,437	174,249	1,797,755	88,473	494,823	2,467,078	5,115,355	50,599	1,013,002
Total all reserve cities	60,239	32,849	72,240	324,784	3,358,600	88,975	513,620	3,616,114	8,067,421	72,072	1,473,617

<sup>1</sup> A similar table as of December 31, 1928, appears in the appendix of the report of the Comptroller of the Currency.

## Loans and discounts of national banks June 29, 1929—Continued

[In thousands of dollars]

States and Territories	Acceptances of other banks, payable in United States	Notes, bills, acceptances, and other instruments evidencing loans, payable in foreign countries	Commercial paper bought in open market	Loans to banks and trust companies	Loans secured by United States Government and other securities (exclusive of loans to banks)	Real estate loans, mortgages, deeds of trust, and other liens on real estate		All other loans, including reporting banks' own acceptances purchased or discounted	Total	Loans secured by United States Government obligations	Total loans eligible for rediscount with Federal reserve bank
						On farm land	On other real estate				
COUNTRY BANKS											
Maine.....	102		1,411	463	26,558	1,622	7,369	38,717	76,242	642	12,209
New Hampshire.....			311	93	16,044	519	2,127	25,993	45,087	553	7,135
Vermont.....			70	60	8,723	1,462	3,853	28,557	42,725	199	7,849
Massachusetts.....	183	2	12,785	183	114,802	1,046	37,196	130,430	296,627	845	42,666
Rhode Island.....		7	1,766	50	12,895	199	4,189	14,646	33,752	333	5,442
Connecticut.....	62	14	998	368	99,744	617	21,109	79,781	202,693	851	22,552
Total New England States.....	347	23	17,341	1,217	278,766	5,465	75,843	318,124	697,126	3,423	97,853
New York.....	674	194	7,032	443	237,107	8,456	77,714	341,197	672,817	1,504	131,738
New Jersey.....	3,072	5	7,225	1,306	185,614	2,507	72,935	322,842	595,506	1,199	96,566
Pennsylvania.....	2,460	521	11,374	2,546	277,877	13,869	125,757	492,811	927,215	3,660	113,145
Delaware.....			170	10	3,581	999	1,321	6,995	13,076	33	2,417
Maryland.....	13		814	115	11,147	2,782	5,504	45,178	65,553	260	10,197
Total Eastern States.....	6,219	720	26,615	4,420	715,326	28,613	283,231	1,209,023	2,274,167	6,656	354,063
Virginia.....		157	1,339	4,421	47,345	6,339	12,438	148,315	220,354	798	55,813
West Virginia.....	44		392	1,253	35,089	1,262	10,853	80,902	129,795	1,642	19,014
North Carolina.....	7	13	206	2,897	15,568	2,881	3,890	81,650	107,102	878	29,169
South Carolina.....			1,136	1,094	16,969	3,078	3,044	51,045	76,366	495	27,539
Georgia.....			568	750	6,664	3,617	2,580	37,510	51,689	256	20,334
Florida.....	1,336	49	2,537	1,286	15,141	1,547	9,948	31,880	63,724	307	14,241
Alabama.....		1,791	1,512	1,261	13,033	4,204	4,148	73,598	99,547	413	33,949
Mississippi.....	150	67	539	853	8,513	4,206	5,454	36,495	56,277	86	16,275
Louisiana.....	95		119	894	11,472	4,305	1,707	37,663	56,255	209	12,391
Texas.....	11,173	1,619	6,588	1,788	46,417	11,550	6,754	213,563	299,452	1,367	125,158
Arkansas.....	1,803	25	1,247	999	7,266	3,315	3,191	32,848	50,694	273	19,980
Kentucky.....		20	690	186	27,043	6,192	7,022	73,457	114,810	729	18,871
Tennessee.....	97	45	1,838	2,836	23,722	2,467	4,335	85,273	120,613	269	36,732
Total Southern States.....	14,705	3,786	18,711	20,518	274,242	54,963	75,354	984,199	1,446,478	7,720	429,466

Ohio.....	122	421	1,555	1,772	74,401	13,850	28,599	194,232	314,952	3,745	45,065
Indiana.....	335	974	3,673	2,172	41,938	11,493	17,078	121,864	200,127	2,641	47,713
Illinois.....	1,192	80	10,608	2,631	59,131	15,905	13,400	218,812	321,759	1,083	82,650
Michigan.....	258	58	2,719	694	45,513	5,934	25,921	86,391	168,888	542	24,189
Wisconsin.....	1,634	---	5,409	722	48,068	7,019	19,901	89,591	163,327	524	42,812
Minnesota.....	106	209	6,029	526	32,487	14,090	8,924	74,686	137,057	955	43,604
Iowa.....	1,333	10	3,591	596	16,634	12,906	5,671	83,259	124,000	506	47,229
Missouri.....	298	80	2,373	872	10,154	2,987	5,210	40,300	62,274	283	15,022
Total Middle Western States.....	5,278	1,832	35,957	9,985	329,726	84,184	116,304	909,118	1,492,384	10,279	348,184
North Dakota.....	62	---	531	474	3,354	6,193	2,280	30,715	43,609	78	17,573
South Dakota.....	30	---	2,048	713	5,180	2,865	1,187	24,928	36,951	100	16,330
Nebraska.....	514	---	2,017	207	4,767	2,691	737	47,707	58,640	41	25,245
Kansas.....	106	64	4,240	531	12,742	5,261	2,354	73,167	98,465	453	42,184
Montana.....	---	---	1,133	285	14,954	1,601	1,051	25,807	44,831	89	13,251
Wyoming.....	---	---	120	611	4,325	1,076	788	13,856	20,776	94	9,580
Colorado.....	---	---	1,921	159	11,241	2,976	1,701	32,583	50,581	255	18,954
New Mexico.....	267	---	236	85	1,269	538	1,654	14,101	18,150	65	7,277
Oklahoma.....	214	---	4,110	425	13,565	3,590	3,231	64,374	89,509	489	39,454
Total Western States.....	1,193	64	16,356	3,490	71,397	26,791	14,983	327,238	461,512	1,664	189,848
Washington.....	786	31	1,577	140	18,430	3,310	2,440	50,230	76,944	145	21,545
Oregon.....	881	21	1,375	93	5,032	2,863	1,743	33,919	45,927	150	13,196
California.....	272	---	3,130	87	39,074	9,894	17,339	103,199	172,995	419	28,301
Idaho.....	269	---	1,057	150	5,565	1,580	565	15,097	24,283	93	10,374
Utah.....	---	---	---	---	1,490	653	402	4,430	6,975	5	2,130
Nevada.....	545	---	590	31	3,516	760	887	5,488	11,817	12	2,130
Arizona.....	272	13	100	44	10,232	734	892	4,896	17,183	31	3,014
Total Pacific States.....	3,025	65	7,829	545	83,339	19,794	24,268	217,259	356,124	855	80,690
Alaska (nonmember banks).....	---	---	617	---	125	---	285	1,149	2,176	2	587
The Territory of Hawaii (nonmember banks).....	---	---	---	50	2,271	---	332	1,089	3,742	1	---
Total (nonmember banks).....	---	---	617	50	2,396	---	617	2,238	5,918	3	587
Total country banks.....	30,767	6,490	123,426	40,225	1,755,192	219,810	590,600	3,967,199	6,733,709	30,600	1,500,691
Total United States.....	91,006	39,339	195,666	365,009	5,113,792	308,785	1,104,220	7,583,313	14,801,130	102,672	2,974,308

### COMPARATIVE STATEMENT OF LOANS AND DISCOUNTS, INCLUDING REDISCOUNTS, MADE BY NATIONAL BANKS DURING LAST THREE FISCAL YEARS

The percentage of loans and discounts of national banks in the central reserve cities of New York and Chicago, to the total loans and discounts of all national banks on June 30, 1929, together with similar information in relation to banks in other reserve cities, etc., is shown in the following statement, compared with like information for the fiscal years ended June 30, 1927, and 1928:

[In thousands of dollars]

Banks in—	Loans					
	June 30, 1927		June 30, 1928		June 29, 1929	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
New York.....	2,348,645	16.83	2,782,766	18.37	2,432,945	16.44
Do.....						
Chicago.....	3,030,532	21.72	3,581,788	23.65	2,952,066	19.95
Other reserve cities.....	4,645,101	33.28	5,038,894	33.27	5,115,355	34.56
All reserve cities.....	7,675,633	55.00	8,620,682	56.92	8,067,421	54.51
States (exclusive of reserve cities)....	6,280,063	45.00	6,524,313	43.08	6,733,709	45.49
Total United States.....	13,955,696	100.00	15,144,995	100.00	14,801,130	100.00

### COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND DISCOUNTS, UNITED STATES GOVERNMENT AND OTHER BONDS AND SECURITIES, AND THE AMOUNT OF RESERVE OF NATIONAL BANKS WITH FEDERAL RESERVE BANKS SINCE JUNE 30, 1925

The amount and percentage of increase or reduction of demand and time deposits, loans and discounts, United States and other bonds and securities owned, and reserve of national banks with Federal reserve banks on June 30 of each of the last five years, are shown in the following statement:

[In thousands of dollars]

	June 30, 1925	June 30, 1926	Per cent in- crease (+) or de- crease (-) since June 30, 1925	June 30, 1927	Per cent in- crease (+) or de- crease (-) since June 30, 1926	June 30, 1928	Per cent in- crease (+) or de- crease (-) since June 30, 1927	June 29, 1929	Per cent in- crease (+) or de- crease (-) since June 30, 1928
Demand deposits.....	10,430,254	10,778,603	+3.34	10,923,729	+1.35	11,003,795	+0.73	10,504,268	-4.54
Time deposits.....	5,924,658	6,313,809	+6.57	7,315,624	+15.87	8,296,638	+13.41	8,317,085	+0.25
Loans and discounts <sup>1</sup> .....	12,674,067	13,417,674	+5.87	13,955,696	+4.01	15,144,995	+8.52	14,801,130	-2.27
United States and other bonds, stocks, etc.....	5,730,444	5,842,253	+1.95	6,393,218	+9.43	7,147,448	+11.80	6,656,535	-6.87
Reserve with Federal reserve banks.....	1,326,864	1,381,171	+4.09	1,406,052	+1.80	1,453,383	+3.37	1,344,951	-7.46

<sup>1</sup> Includes rediscounts and customers' liability under letters of credit.

# UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES

The following statement shows a classification of United States Government securities owned by national banks according to reserve cities and States, June 29, 1929. (In the appendix of the report of the Comptroller of the Currency appears also a table which discloses, by reserve cities and States, a classification of United States Government securities owned by national banks on December 31, 1928):

*United States Government securities owned by national banks June 29, 1929*

[In thousands of dollars]

Cities	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	All other	Total
<b>CENTRAL RESERVE CITIES</b>					
New York.....	316,364	121,115	28,949	721	467,149
Chicago.....	28,805	6,543	1,164	-----	36,512
Total central reserve cities.....	345,169	127,658	30,113	721	503,661
<b>OTHER RESERVE CITIES</b>					
Boston.....	82,909	7,367	3,766	-----	94,042
Albany.....	3,618	2,271	93	-----	5,982
Brooklyn and Bronx.....	2,805	796	273	59	3,933
Buffalo.....	640	357	50	-----	1,047
Philadelphia.....	41,148	6,118	2,261	4	49,531
Pittsburgh.....	51,680	8,697	3,443	46,506	110,326
Baltimore.....	9,316	502	1,929	-----	11,747
Washington.....	18,573	2,068	2,556	10	23,207
Richmond.....	4,606	316	259	20	5,201
Charlotte.....	1,920	600	300	-----	2,820
Atlanta.....	12,494	2,402	1,067	12	15,975
Savannah.....	748	46	936	-----	1,730
Jacksonville.....	11,649	3,135	2,260	-----	17,044
Birmingham.....	6,413	119	10	-----	6,542
New Orleans.....	2,828	1,137	1,368	-----	5,333
Dallas.....	14,733	5,816	6,084	17	26,650
El Paso.....	2,756	1,183	1,288	-----	5,227
Fort Worth.....	7,477	1,485	625	13	9,600
Galveston.....	4,612	1,330	692	4	6,638
Houston.....	16,360	1,729	2,206	245	20,540
San Antonio.....	9,448	512	312	31	10,303
Waco.....	1,955	1,297	268	1,419	4,939
Little Rock.....	100	550	-----	15	665
Louisville.....	9,039	6,216	149	-----	15,404
Memphis.....	1,012	1,571	2,162	-----	4,745
Nashville.....	4,770	-----	112	-----	4,882
Cincinnati.....	6,593	1,631	1,404	-----	9,628
Cleveland.....	10,915	1,638	25	2,307	14,885
Columbus.....	2,683	602	732	2,818	6,835
Toledo.....	3,521	-----	-----	2,818	3,521
Indianapolis.....	8,055	917	1,879	-----	10,851
Chicago.....	6,852	2,550	595	292	10,289
Peoria.....	4,514	606	655	-----	5,775
Detroit.....	16,669	7,445	-----	-----	24,114
Grand Rapids.....	1,005	6	421	15	1,447
Milwaukee.....	9,461	5,129	573	319	15,482
Minneapolis.....	30,396	4,286	2,628	-----	37,310
St. Paul.....	16,511	4,357	2,215	235	23,318
Cedar Rapids.....	1,376	747	10	-----	2,133
Des Moines.....	3,338	725	427	-----	4,490
Dubuque.....	868	684	202	-----	1,754
Sioux City.....	2,472	625	929	-----	4,026
Kansas City, Mo.....	6,904	3,856	488	342	11,590
St. Joseph.....	1,258	1,511	104	3	2,876
St. Louis.....	14,465	2,844	2,498	6	19,813
Lincoln.....	1,730	378	566	52	2,726
Omaha.....	8,570	319	3,016	951	12,856
Kansas City, Kans.....	2,112	273	435	19	2,839
Topeka.....	3,816	599	277	148	4,840
Wichita.....	1,868	303	707	47	2,925
Helena.....	857	60	30	-----	947

## United States Government securities owned by national banks June 29, 1929—Con.

(In thousands of dollars)

Cities	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	All other	Total
<b>OTHER RESERVE CITIES—continued</b>					
Denver.....	14,750	4,581	846	11	20,188
Pueblo.....	963	590	58		1,611
Muskogee.....	1,852	1,365	12	994	4,223
Oklahoma City.....	8,737	4,703	62	238	13,740
Tulsa.....	3,156	6,759	428	55	10,398
Seattle.....	19,947	3,597	3,184	20	26,748
Spokane.....	2,000	1,770	11	906	4,687
Portland.....	28,729	5,846	563		35,138
Los Angeles.....	66,228	20,461	13,282	7	99,978
Oakland.....	3,128	4	244		3,376
San Francisco.....	168,532	18,101	42,883	22	229,538
Ogden.....	1,346	312			1,658
Salt Lake City.....	2,974	1,086	135		4,195
Total other reserve cities.....	812,760	168,886	116,993	58,162	1,156,801
Total all reserve cities.....	1,157,929	296,544	147,106	58,883	1,660,462
States and Territories	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	All other	Total
<b>COUNTRY BANKS</b>					
Maine.....	7,477	2,012	303	29	9,821
New Hampshire.....	9,314	512	190	151	10,167
Vermont.....	5,075	315	88	143	5,621
Massachusetts.....	36,767	7,851	1,328	709	46,655
Rhode Island.....	5,510	691	32		6,233
Connecticut.....	19,160	4,807	1,942	285	26,194
Total New England States.....	83,303	16,188	3,883	1,317	104,691
New York.....	59,129	9,213	5,299	3,472	77,113
New Jersey.....	50,113	13,152	4,763	1,927	69,955
Pennsylvania.....	119,189	16,653	9,222	6,305	151,339
Delaware.....	1,689	277	37	28	2,031
Maryland.....	5,799	866	219	671	7,555
Total Eastern States.....	235,889	40,161	19,540	12,403	307,993
Virginia.....	22,058	3,588	2,452	438	28,536
West Virginia.....	14,358	1,493	403	1,652	17,906
North Carolina.....	9,611	918	1,975	450	12,954
South Carolina.....	8,401	740	536	760	10,437
Georgia.....	7,913	742	894	108	9,657
Florida.....	10,278	4,227	2,635	840	17,980
Alabama.....	12,110	1,842	1,128	67	15,147
Mississippi.....	3,878	786	873	80	5,617
Louisiana.....	3,870	547	598	10	5,025
Texas.....	40,338	11,551	17,064	1,342	70,295
Arkansas.....	7,553	2,438	2,273	741	13,005
Kentucky.....	14,258	729	587	950	16,524
Tennessee.....	11,531	190	1,732	345	13,798
Total Southern States.....	166,157	29,791	33,150	7,783	236,881
Ohio.....	45,314	3,850	2,239	913	52,316
Indiana.....	27,168	4,219	2,463	1,569	35,419
Illinois.....	50,316	13,045	5,905	1,948	71,214
Michigan.....	19,511	3,047	2,573	990	26,121
Wisconsin.....	21,450	3,374	2,908	1,000	28,732
Minnesota.....	20,555	4,620	4,106	913	30,194
Iowa.....	22,333	3,410	2,703	636	29,082
Missouri.....	13,600	2,168	1,723	1,216	18,707
Total Middle Western States.....	220,247	37,733	24,620	9,185	291,785

## United States Government securities owned by national banks June 29, 1929—Con.

[In thousands of dollars]

States and Territories	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebtedness	All other	Total
<b>COUNTRY BANKS—continued</b>					
North Dakota.....	6,307	2,111	1,050	193	9,661
South Dakota.....	6,933	2,387	1,005	141	10,466
Nebraska.....	10,953	1,340	1,283	396	13,972
Kansas.....	17,047	2,400	3,296	308	23,111
Montana.....	7,546	2,460	2,588	1,200	13,794
Wyoming.....	4,143	1,635	971	167	6,916
Colorado.....	9,456	1,445	1,326	247	12,474
New Mexico.....	3,748	1,475	2,447	76	5,746
Oklahoma.....	21,146	5,890	2,090	981	30,707
Total Western States.....	87,279	21,203	14,656	3,709	126,847
Washington.....	12,307	2,661	1,348	151	16,467
Oregon.....	8,980	1,891	691	299	11,861
California.....	19,906	3,439	2,464	1,594	27,403
Idaho.....	3,368	1,596	142	110	5,216
Utah.....	907	146	35	124	1,212
Nevada.....	1,983	11	386	31	2,411
Arizona.....	3,662	2,574	686	1,243	8,165
Total Pacific States.....	51,113	12,318	5,752	3,552	72,735
Alaska (nonmember banks).....	830	50		160	1,040
The Territory of Hawaii (nonmember banks).....	1,426				1,426
Total (nonmember banks).....	2,256	50		160	2,466
Total country banks.....	846,244	157,444	101,601	38,109	1,143,398
Total United States.....	2,004,173	453,988	248,707	96,992	2,803,860

## INVESTMENTS OF NATIONAL BANKS

The tables following disclose a summary of the investments of national banks in United States Government and other bonds and securities held June 30, 1928, and June 29, 1929, and a detailed classification by reserve cities and States of bonds and securities other than United States owned on June 29, 1929. (In the appendix of the report of the Comptroller of the Currency appears also a table which discloses, by reserve cities and States, a classification of bonds and securities other than United States owned by national banks on December 31, 1928):

[In thousands of dollars]

	June 30, 1928	June 29, 1929
<b>Domestic securities:</b>		
State, county, and municipal bonds.....	840,461	757,207
Railroad bonds.....	681,007	592,203
Other public service corporation bonds.....	742,784	694,412
All other bonds.....	1,028,203	881,355
Stock of Federal Reserve Bank.....	91,126	93,012
Stock of other corporations.....	105,211	100,459
Collateral trust and other corporation notes.....	135,700	119,010
Municipal warrants.....	(1)	81,888
All other, including claims, judgments, etc.....	82,580	39,053
<b>Foreign securities:</b>		
Government bonds.....	296,490	244,269
Other foreign securities, including bonds of municipalities, etc.....	252,719	249,807
Total.....	4,256,281	3,852,675
United States Government securities.....	2,891,167	2,803,860
Total bonds and securities of all classes.....	7,147,448	6,656,555

<sup>1</sup> Included with claims, judgments, etc.



## United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 29, 1929

[In thousands of dollars]

Cities	United States Government securities	Domestic securities									Foreign securities		Total bonds, stocks, securities, etc., other than United States	Total, all bonds and securities
		State, county, and municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Collateral trust and other corporation notes	Municipal warrants	All other, including claims, judgments, etc.	Government bonds	Other foreign securities, including bonds of municipalities, etc.		
CENTRAL RESERVE CITIES														
New York.....	467,149	42,555	86,201	29,814	47,937	18,454	15,217	26,244	3,639	114	26,034	23,163	319,372	786,521
Chicago.....	36,512	15,484	3,735	4,332	7,173	2,361	1,265	726	9,635	510	980	2,319	48,500	85,012
Total central reserve cities.....	503,661	58,019	89,936	34,146	55,110	20,815	16,482	26,970	13,274	624	27,014	25,482	367,872	871,533
OTHER RESERVE CITIES														
Boston.....	94,042	7,794	8,634	9,943	13,791	3,211	11,910	2,932		3,173	1,065	6,407	68,860	162,902
Albany.....	5,982	4,845	1,036	2,449	2,437	270	2,069	173	168		1,156	168	14,771	20,753
Brooklyn and Bronx.....	3,933	803	2,718	3,142	2,722	300	198	79			214	1,036	11,212	15,145
Buffalo.....	1,047	44	304	232	423	33		5			168	215	1,424	2,471
Philadelphia.....	49,531	11,597	14,004	15,736	13,896	3,732	1,431	6,612		384	5,264	3,333	75,989	125,520
Pittsburgh.....	110,326	3,403	26,577	14,355	31,799	2,037	2,446	11,352	30	347	2,712	4,679	99,737	210,063
Baltimore.....	11,747	4,346	2,774	2,596	3,017	507	280	2,262		22	1,478	1,588	18,870	30,617
Washington.....	23,207	883	2,085	2,478	4,858	588	185	633		2	198	579	12,489	35,696
Richmond.....	5,201	972	1,306	303	942	232	1,096	266			104	17	5,238	10,439
Charlotte.....	2,820	260			122	117	1,151		1		2		1,653	4,473
Atlanta.....	15,975	979	510	786	1,836	362	385	60	154	3	165	255	5,495	21,470
Savannah.....	1,730	405	168	217	592	225	295			1	148	93	2,144	3,874
Jacksonville.....	17,044	6,163	795	547	2,931	202	10	36	239	247	149	68	11,387	28,431
Birmingham.....	6,542	1,943	441	592	645	270	292	140	158	101	60	163	4,805	11,347
New Orleans.....	5,333	1,204			39	150	111						1,504	6,837
Dallas.....	26,650	1,816	685	667	2,932	534	185	753	509	39	379	123	8,622	35,272
El Paso.....	5,227	333	164	62	413	75	643		1,266	145		16	3,117	8,344
Fort Worth.....	9,600	3,501	46	120	1,591	215	52	55	143	116	269	160	6,268	15,868
Galveston.....	6,638	504	101	229	1,334	90	22	294	10	20	170	190	2,964	9,602
Houston.....	20,540	1,698	1,234	711	3,634	479	1,065	138	340	45	537	810	10,691	31,231
San Antonio.....	10,303	825	147	225	711	250	388	21	349		214	80	3,210	13,513
Waco.....	4,939	333	214	169	1,240	63	11				95	109	2,234	7,173
Little Rock.....	665					15	10			1		75	101	766
Louisville.....	15,404	319	1,248	1,761	4,027	308	117	504	1,596				9,880	25,284

Memphis.....	4, 745	1, 634	10	233	54	1	5	2	309	18	2, 261	7, 006
Nashville.....	4, 882	3, 416	534	1, 293	329	109	24	86	283	192	6, 779	11, 661
Cincinnati.....	9, 628	5, 040	999	3, 464	417	28	1, 159		1, 326	1, 437	15, 088	24, 716
Cleveland.....	14, 885	4, 172	443	4, 263	295	394	873	174	118	619	11, 414	20, 299
Columbus.....	6, 835	1, 774	977	4, 010	311	11	317		526	862	9, 891	10, 726
Toledo.....	3, 521	144	381	266	69		310		9	48	1, 527	6, 048
Indianapolis.....	10, 851	1, 177	301	1, 428	324	871	144	680	358	1, 219	8, 095	18, 946
Chicago.....	10, 289	8, 207	3, 973	8, 190	306	1, 107	666	99	1, 166	2, 040	32, 357	42, 646
Peoria.....	5, 775	1, 228	827	1, 244	182	1	40	110	569	565	6, 651	12, 426
Detroit.....	24, 114	3, 911	749	1, 457	840	207	1, 016	203	154	455	11, 455	35, 569
Grand Rapids.....	1, 447	99	121	29	571	63	47	12	67	97	1, 130	2, 577
Milwaukee.....	15, 482	2, 106	457	1, 005	2, 233	639	1, 014	118	215	157	7, 988	23, 470
Minneapolis.....	37, 310	6, 629	7, 011	2, 366	5, 271	622	219	5	1, 726	1, 613	25, 514	62, 824
St. Paul.....	23, 318	450	3, 094	771	2, 186	318	1	1	563	1, 223	8, 607	31, 925
Cedar Rapids.....	2, 133	1, 413	278	1, 704	1, 415	32	85	183	212	5	5, 382	7, 515
Des Moines.....	4, 490	2, 374	808	1, 510	2, 263	132	850	217	177	296	9, 070	13, 560
Dubuque.....	1, 754	1, 565	479	716	871	30		12	75		3, 748	5, 502
Sioux City.....	4, 026	445	406	589	1, 479	83	193	8	509	222	4, 159	8, 185
Kansas City, Mo.....	11, 590	5, 635	1, 954	723	1, 955	344	6, 302	41	413	489	17, 970	29, 560
St. Joseph.....	2, 876	172	258	133	508	61	37	44	295	184	1, 718	4, 594
St. Louis.....	19, 813	8, 483	3, 729	4, 669	6, 910	853	11, 078	1, 138	2, 310	626	39, 948	59, 761
Lincoln.....	2, 726	441	370	413	1, 113	63	60	47	612	279	3, 761	6, 487
Omaha.....	12, 856	3, 379	2, 870	1, 946	1, 737	248	71	198	1, 071	656	12, 443	25, 299
Kansas City, Kans.....	2, 839	381	29	69	642	39			5		1, 165	4, 004
Topeka.....	4, 840	2, 973	241	44	478	57	58	116	160	126	4, 484	9, 324
Wichita.....	2, 925	7, 321	20	6	147	111		6	42		7, 703	10, 633
Helena.....	947		57	88	424	25	109	38	155	144	1, 075	2, 022
Denver.....	20, 188	6, 545	2, 439	2, 266	3, 069	299	99	1, 503	568	1, 956	19, 948	40, 136
Pueblo.....	1, 611	1, 955	710	1, 117	971	52	5	113	117	94	5, 314	6, 925
Muskogee.....	4, 223	1, 413	60	43	36	5		262	38	355	85	2, 297
Oklahoma City.....	13, 740	10, 805	51	797	1, 018	226	90	874	1, 216	471	100	15, 648
Tulsa.....	10, 398	2, 723	522	590	3, 628	254	35	4, 962	121	331	156	13, 366
Seattle.....	26, 748	1, 736	4, 012	1, 793	2, 767	465	97	804	3	1, 085	828	13, 715
Spokane.....	4, 687	321	178	235	627	72	99	61	485	40	2, 128	6, 815
Portland.....	35, 138	12, 691	3, 764	4, 075	2, 119	317	33	119	3, 254	1, 630	28, 019	63, 157
Los Angeles.....	99, 978	46, 617	1, 653	4, 061	21, 443	2, 191	1, 968	309	2, 354	1, 115	83, 198	183, 176
Oakland.....	3, 376	4, 024	24	106	169	116			117	97	4, 654	8, 030
San Francisco.....	229, 638	43, 612	3, 100	5, 169	22, 711	4, 062	2, 191	15	6, 350	5, 418	94, 328	323, 866
Ogden.....	1, 658	66		57	317	29	354		170		1, 175	2, 833
Salt Lake City.....	4, 195	1, 162	827	365	642	95	1, 225	159	492	55	5, 077	9, 272
Total other reserve cities.....	1, 156, 801	263, 209	114, 149	110, 417	211, 420	29, 379	53, 353	35, 151	16, 539	9, 877	44, 116	2, 080, 721
Total all reserve cities.....	1, 660, 462	321, 228	204, 085	144, 563	266, 530	50, 194	69, 835	62, 121	29, 813	10, 501	71, 130	2, 961, 254

## United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 29, 1929—Continued

(In thousands of dollars)

States and territories	United States Government securities	Domestic securities								Foreign securities		Total bonds, stocks, securities, etc., other than United States	Total, all bonds and securities	
		State, county, and municipal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	Collateral trust and other corporation notes	Municipal warrants	All other, including claims, judgments, etc.	Government bonds			Other foreign securities, including bonds of municipalities, etc.
COUNTRY BANKS														
Maine.....	9,821	3,646	6,393	18,250	12,715	415	258	2,266	40	176	5,377	4,680	54,216	64,037
New Hampshire.....	10,167	639	2,431	6,850	3,958	318	164	497	-----	24	1,056	1,266	17,203	27,370
Vermont.....	5,621	502	2,782	6,251	6,046	260	116	1,501	142	8	3,021	2,395	23,024	28,645
Massachusetts.....	46,655	4,565	17,886	45,500	36,969	1,728	2,340	3,773	80	294	8,750	10,940	132,825	179,480
Rhode Island.....	6,233	386	1,719	6,136	2,292	289	321	832	-----	-----	591	921	13,487	19,720
Connecticut.....	26,194	2,126	11,756	12,661	9,408	1,310	522	1,113	9	80	3,982	4,282	47,249	73,443
Total New England States.....	104,691	11,864	42,967	95,648	71,388	4,320	3,721	9,982	271	582	22,777	24,484	288,004	392,695
New York.....	77,113	35,773	78,940	97,798	83,275	3,726	2,825	7,037	2,068	704	31,371	41,282	384,799	461,912
New Jersey.....	69,955	39,579	55,345	53,934	44,788	3,365	3,022	2,484	2,995	1,875	16,650	15,788	239,825	309,780
Pennsylvania.....	151,339	30,642	113,566	123,570	139,072	7,621	3,964	11,906	877	2,292	35,016	33,980	502,506	653,845
Delaware.....	2,031	607	1,304	1,758	2,085	123	55	403	97	2	614	346	7,394	9,425
Maryland.....	7,555	3,383	5,960	9,885	11,904	415	317	906	95	264	2,678	3,508	39,315	46,870
Total Eastern States.....	307,993	109,984	255,115	286,945	281,124	15,250	10,183	22,736	6,132	5,137	86,329	94,904	1,173,839	1,481,832
Virginia.....	28,536	3,774	1,589	2,859	8,008	1,338	1,158	1,663	177	1,348	1,687	1,705	25,306	53,842
West Virginia.....	17,906	1,035	2,150	3,707	8,737	765	968	355	261	426	1,678	1,352	21,434	39,340
North Carolina.....	12,934	4,155	284	496	2,594	649	425	1,322	88	16	247	444	10,720	23,674
South Carolina.....	10,437	5,720	320	876	5,291	441	872	16	175	241	419	155	14,526	24,963
Georgia.....	9,657	440	334	905	1,252	417	202	30	361	156	414	324	4,835	14,492
Florida.....	17,980	13,029	2,911	2,040	4,215	577	3,028	115	237	360	1,746	954	29,212	47,192
Alabama.....	15,147	6,577	1,932	2,190	5,198	668	111	254	284	661	920	1,331	20,126	35,273
Mississippi.....	5,617	8,331	459	561	2,516	334	116	26	17	683	456	536	14,035	19,652
Louisiana.....	5,025	1,727	112	261	599	313	873	46	220	170	176	41	4,538	9,563
Texas.....	70,295	10,143	1,793	1,902	8,053	2,202	529	508	3,787	1,142	1,344	817	32,220	102,515
Arkansas.....	13,005	5,024	536	697	1,890	314	118	-----	659	329	691	311	10,569	23,574
Kentucky.....	16,524	2,094	3,346	4,797	8,043	715	156	605	639	752	2,136	1,413	24,696	41,220
Tennessee.....	13,798	6,308	680	783	3,435	668	488	177	1,211	655	707	682	15,794	29,592
Total Southern States.....	236,881	68,357	16,446	22,074	59,831	9,401	9,044	5,117	8,116	6,939	12,621	10,065	228,011	464,892

Ohio.....	52,316	30,399	11,558	11,181	27,004	2,100	1,042	1,750	429	797	8,427	11,317	106,004	158,320
Indiana.....	35,419	7,705	9,160	16,704	14,777	1,222	757	2,586	202	747	3,876	3,343	61,079	96,498
Illinois.....	71,214	20,586	8,612	20,885	28,615	1,958	1,144	4,606	6,429	4,451	6,198	6,797	116,281	187,495
Michigan.....	26,121	24,176	7,402	20,423	23,280	923	364	1,298	232	216	5,566	5,767	89,647	115,768
Wisconsin.....	28,732	12,552	5,530	20,148	19,138	890	563	3,091	205	638	4,583	3,793	71,131	99,863
Minnesota.....	30,194	18,337	8,108	10,024	18,100	853	241	2,072	8,209	850	4,641	3,767	75,202	105,396
Iowa.....	29,082	4,221	3,722	8,053	10,081	736	561	742	2,275	2,562	2,562	2,115	35,743	64,825
Missouri.....	18,707	7,832	1,600	3,808	4,508	408	72	144	266	234	872	1,235	20,979	39,686
Total Middle Western States.....	291,785	131,808	55,692	111,228	145,503	9,090	4,856	16,108	16,714	10,208	36,725	38,134	576,066	867,851
North Dakota.....	9,661	2,821	1,040	2,792	4,814	252	87	56	828	648	1,199	1,780	16,317	25,978
South Dakota.....	10,466	5,162	856	2,053	4,499	207	47	160	809	473	705	771	15,742	26,208
Nebraska.....	13,972	1,614	1,060	1,258	2,892	361	63	292	487	409	1,329	1,248	11,013	24,985
Kansas.....	23,111	12,668	431	850	3,074	609	255	181	2,460	499	1,255	451	22,733	45,844
Montana.....	13,794	3,152	1,713	2,622	3,805	224	146	144	1,374	268	1,393	878	15,719	29,513
Wyoming.....	6,916	1,529	635	411	1,776	117	19	-----	751	278	111	218	5,845	12,761
Colorado.....	12,474	5,008	1,549	2,765	5,377	322	455	216	1,222	566	931	518	18,929	31,403
New Mexico.....	5,746	1,852	369	452	2,108	95	61	176	32	80	73	146	5,444	11,190
Oklahoma.....	30,707	19,933	446	994	3,558	556	115	127	6,416	1,323	1,002	499	34,969	65,676
Total Western States.....	126,847	53,739	8,099	14,197	31,903	2,743	1,248	1,352	14,379	4,544	7,998	6,509	146,711	273,558
Washington.....	16,467	11,824	4,892	5,383	6,898	449	204	615	1,579	310	2,862	2,195	37,211	53,678
Oregon.....	11,861	6,669	699	1,855	2,298	286	46	50	2,004	229	1,135	577	15,848	27,709
California.....	27,403	35,297	3,079	11,257	12,571	992	892	782	510	326	1,806	1,698	69,210	96,613
Idaho.....	5,216	1,898	407	460	1,063	118	84	100	1,213	179	423	237	6,182	11,398
Utah.....	1,212	265	75	118	304	36	12	10	31	47	74	22	994	2,206
Nevada.....	2,411	1,567	252	228	475	64	134	1	9	-----	220	127	3,077	5,488
Arizona.....	8,165	1,328	229	281	761	69	-----	10	1,006	51	68	20	3,823	11,988
Total Pacific States.....	72,735	58,848	9,633	19,582	24,370	2,014	1,372	1,568	6,352	1,142	6,588	4,876	136,345	209,080
Alaska (nonmember banks).....	1,040	70	123	175	252	-----	-----	26	23	-----	101	43	813	1,853
The Territory of Hawaii (nonmember banks).....	1,426	1,309	43	-----	454	-----	200	-----	88	-----	-----	-----	2,094	3,520
Total (nonmember banks).....	2,466	1,379	166	175	706	-----	200	26	111	-----	101	43	2,907	5,373
Total country banks.....	1,143,398	435,979	388,118	549,849	614,825	42,818	30,624	56,889	52,075	23,552	173,139	179,015	2,551,883	3,695,281
Total United States.....	2,803,860	757,207	592,203	694,412	881,355	93,012	100,459	119,010	81,888	39,053	244,269	249,807	3,852,675	6,656,535

# PER CAPITA INDIVIDUAL AND SAVINGS DEPOSITS IN ALL REPORTING BANKS

Statement showing the population, amount of individual deposits, per capita individual deposits, amount of savings deposits, and per capita savings deposits reported by all banks in each state, the District of Columbia, Alaska, and insular possessions follows:

*Per capita individual and savings deposits in all reporting banks June 29, 1929*

States and Territories	Population (approximate)	Individual deposits <sup>1</sup>	Per capita individual deposits	Savings deposits <sup>2</sup>	Per capita savings deposits
Maine.....	789,000	\$394,230,000	\$499.66	\$315,421,000	\$399.77
New Hampshire.....	458,000	278,262,000	607.56	236,098,000	515.50
Vermont.....	357,000	240,701,000	674.23	210,665,000	590.10
Massachusetts.....	4,245,000	3,821,552,000	900.25	2,658,208,000	626.20
Rhode Island.....	690,000	496,608,000	719.72	353,940,000	512.96
Connecticut.....	1,646,000	1,212,197,000	736.45	883,361,000	536.67
Total New England States.....	8,185,000	6,443,580,000	787.24	4,657,693,000	569.05
New York.....	11,695,000	14,429,968,000	1,233.86	6,727,939,000	575.28
New Jersey.....	3,930,000	2,266,407,000	576.69	1,233,347,000	313.83
Pennsylvania.....	9,790,000	4,842,085,000	494.59	2,668,743,000	272.60
Delaware.....	250,000	137,925,000	551.70	60,881,000	243.52
Maryland.....	1,635,000	775,282,000	474.18	485,931,000	297.21
District of Columbia.....	550,000	244,434,000	444.43	95,032,000	172.79
Total Eastern States.....	27,850,000	22,696,101,000	814.94	11,271,873,000	404.74
Virginia.....	2,555,000	450,764,000	176.42	243,784,000	95.41
West Virginia.....	1,680,000	328,230,000	195.38	161,546,000	96.16
North Carolina.....	2,980,000	331,700,000	111.31	154,482,000	51.84
South Carolina.....	1,855,000	166,018,000	89.50	84,827,000	45.73
Georgia.....	3,160,000	305,146,000	96.57	142,161,000	44.99
Florida.....	1,335,000	305,769,000	229.04	121,858,000	91.28
Alabama.....	2,560,000	252,670,000	98.70	112,235,000	43.84
Mississippi.....	1,795,000	211,244,000	117.68	98,345,000	54.79
Louisiana.....	1,945,000	382,014,000	196.41	130,143,000	66.91
Texas.....	5,400,000	1,016,978,000	188.33	211,130,000	39.10
Arkansas.....	1,910,000	197,428,000	103.37	73,060,000	38.25
Kentucky.....	2,545,000	433,726,000	170.42	146,993,000	57.76
Tennessee.....	2,490,000	408,943,000	164.23	172,723,000	69.37
Total Southern States.....	32,210,000	4,790,630,000	148.73	1,853,287,000	57.54
Ohio.....	6,655,000	2,555,167,000	383.95	1,385,984,000	208.26
Indiana.....	3,175,000	824,951,000	259.53	404,770,000	127.49
Illinois.....	7,360,000	3,586,939,000	487.36	1,470,694,000	199.82
Michigan.....	4,542,000	1,977,359,000	435.35	1,065,609,000	241.22
Wisconsin.....	2,955,000	902,489,000	305.41	529,102,000	179.05
Minnesota.....	2,700,000	888,408,000	329.04	505,639,000	187.27
Iowa.....	2,535,000	816,646,000	322.15	480,844,000	189.68
Missouri.....	3,490,000	1,092,148,000	312.94	373,938,000	107.15
Total Middle Western States.....	33,412,000	12,644,107,000	378.43	6,246,560,000	186.96
North Dakota.....	670,000	120,003,000	179.11	64,062,000	95.61
South Dakota.....	702,000	146,876,000	209.23	65,272,000	92.98
Nebraska.....	1,405,000	385,568,000	274.43	163,033,000	116.04
Kansas.....	1,848,000	410,404,000	222.08	103,087,000	55.78
Montana.....	715,000	156,101,000	218.32	71,508,000	100.01
Wyoming.....	235,000	59,489,000	253.14	24,422,000	103.92
Colorado.....	1,080,000	277,498,000	256.94	112,279,000	103.96
New Mexico.....	400,000	42,042,000	105.11	10,457,000	26.14
Oklahoma.....	2,415,000	422,230,000	174.84	85,641,000	35.46
Total Western States.....	9,470,000	2,020,211,000	213.33	699,761,000	73.89

<sup>1</sup> Includes postal savings, Christmas savings, and other savings reported in column 4.

<sup>2</sup> Represents deposits evidenced by savings pass books and time certificates of deposit. (Does not include postal savings or Christmas savings accounts.)

*Per capita individual and savings deposits in all reporting banks June 29, 1929—*  
Continued

States and Territories	Population (approximate)	Individual deposits	Per cap- ita indi- vidual deposits	Savings deposits	Per cap- ita sav- ings de- posits
Washington.....	1,580,000	\$440,817,000	\$279.00	\$204,812,000	\$129.63
Oregon.....	890,000	259,941,000	292.07	118,421,000	133.06
California.....	4,605,000	3,279,097,000	712.07	1,904,709,000	413.62
Idaho.....	532,000	83,212,000	156.41	31,872,000	59.91
Utah.....	528,000	131,460,000	248.98	73,641,000	139.47
Nevada.....	80,000	43,257,000	540.71	23,281,000	291.01
Arizona.....	445,000	90,857,000	204.17	34,437,000	77.39
<b>Total Pacific States.....</b>	<b>8,660,000</b>	<b>4,328,641,000</b>	<b>499.84</b>	<b>2,391,173,000</b>	<b>276.12</b>
Alaska.....	91,000	12,335,000	135.55	5,347,000	58.77
The Territory of Hawaii.....	320,000	83,392,000	260.60	34,473,000	107.73
Porto Rico.....	1,400,000	35,494,000	25.35	14,021,000	10.02
Philippines.....	11,250,000	83,290,000	7.40	24,132,000	2.15
<b>Total possessions.....</b>	<b>13,061,000</b>	<b>214,511,000</b>	<b>16.42</b>	<b>77,973,000</b>	<b>5.97</b>
<b>Total United States and possessions.....</b>	<b>132,848,000</b>	<b>53,137,781,000</b>	<b>399.99</b>	<b>27,198,320,000</b>	<b>204.73</b>

*Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 29, 1929*

[Deposits in thousands of dollars]

State or Territory	State (commercial) banks				Loan and trust companies				Private banks			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>
Maine.....					109,940	1,882	111,822	405,472				
New Hampshire.....						102	102					
Vermont.....					69,878		69,878	162,788				
Massachusetts.....					235,373	48,146	283,519	509,934				
Rhode Island.....	2,673	276	2,949	6,248	159,987	7,710	167,697	188,286				
Connecticut.....					148,140	6,856	154,996	441,190	7,167		7,167	18,583
Total New England States.....	2,673	276	2,949	6,248	723,318	64,696	788,014	1,707,670	7,167		7,167	18,583
New York.....	426,158	27,230	453,388	1,098,021	797,535	82,906	880,441	1,389,304	5,008	13	5,021	81,148
New Jersey.....	38,096	815	38,911	97,307	524,143	12,560	536,703	1,189,351	1,310		1,310	5,161
Pennsylvania.....	234,837	20,391	255,228	571,921	804,309	75,612	879,921	1,893,193	2,304	5	2,309	4,562
Delaware.....	7,476	273	7,749	15,990	18,824	222	19,046	52,136				
Maryland.....	87,793		87,793	250,308	102,808		102,808	210,431				
District of Columbia.....					27,169	1,666	28,835	121,185				
Total Eastern States...	794,360	48,709	843,069	2,033,547	2,274,788	172,966	2,447,754	4,855,603	8,622	18	8,640	90,871
Virginia.....	70,959	30,725	101,684	<sup>3</sup> 191,781					237		237	<sup>3</sup> 641
West Virginia.....	57,740	27,530	85,270	219,402								
North Carolina.....	58,337	38,540	96,877	317,307								
South Carolina.....	27,790	11,571	39,361	108,635								
Georgia.....	36,729	26,090	62,819	151,733					224	366	366	778
Florida.....	23,876	4,872	28,748	65,051	16,531	4,786	21,317	52,055		525	749	
Alabama.....	44,011		44,011	<sup>3</sup> 110,028								
Mississippi.....	33,953	30,369	64,322	<sup>3</sup> 76,241								
Louisiana.....	83,722	25,575	109,297	<sup>3</sup> 167,444								
Texas.....	11,746	20,852	32,598	46,818					3,285	540	3,825	17,028
Arkansas.....	27,137	16,728	43,865	75,926						35	35	
Kentucky.....	62,139		62,139	288,917								
Tennessee.....	43,539	36,859	80,398	<sup>3</sup> 153,137								
Total Southern States...	581,678	269,711	851,389	1,972,420	16,531	4,786	21,317	52,055	3,746	1,466	5,212	18,447

Ohio.....	881,474	134,274	1,015,748	2,342,562					2,570	4,900	7,470	13,775
Indiana.....	52,531	55,666	108,197	<sup>3</sup> 171,731	85,428	33,304	118,732	<sup>3</sup> 279,277	2,032	6,473	8,505	<sup>3</sup> 6,643
Illinois.....	959,115	184,223	1,143,338	3,857,030								
Michigan.....	716,851	105,465	822,316	<sup>3</sup> 2,195,224					2,027	688	2,715	9,084
Wisconsin.....	152,473	162,238	314,711	929,715	3,756	3,922	7,678	20,351				
Minnesota.....	50,326	137,931	188,257	281,451	18,595	6,305	24,900	59,298				
Iowa.....	27,371	70,767	98,138	109,698	3,914	2,454	6,368	18,907	1,165	5,066	6,231	4,100
Missouri.....	<sup>4</sup> 151,712		151,712	<sup>4</sup> 170,675	<sup>4</sup> 121,730		121,730	<sup>3</sup> 136,948	<sup>4</sup> 11		<sup>4</sup> 11	<sup>3</sup> 12
Total Middle Western States.....	2,991,853	850,564	3,842,417	10,058,086	233,423	45,985	279,408	514,781	7,805	17,127	24,932	33,614
North Dakota.....	2,471	25,913	28,384	22,943	541	367	908	950				
South Dakota.....	4,543	32,438	36,981	35,945	1,069	658	1,727	3,219	18	470	488	210
Nebraska.....	13,029	96,536	109,565	95,299								
Kansas.....	10,363	40,185	50,548	29,361	168	1,163	1,331	428	2	103	105	77
Montana.....	18,910	14,796	33,706	<sup>3</sup> 71,630					34	121	155	<sup>3</sup> 346
Wyoming.....	5,716	5,884	11,600	16,148								
Colorado.....	8,417	5,677	14,094	<sup>3</sup> 20,941	11,897	726	12,623	<sup>3</sup> 29,596				
New Mexico.....	1,162	821	1,983	3,520	1,091	245	1,336	2,607		19	19	
Oklahoma.....	5,248	14,421	19,669	29,900								
Total Western States.....	69,859	236,671	306,530	325,687	14,766	3,159	17,925	36,800	54	713	767	633
Washington.....	42,665	12,915	55,580	149,071		231	231					
Oregon.....	24,354	8,791	33,145	93,804								
California.....												
Idaho.....	8,624	7,799	16,423	35,880								
Utah.....	29,207	5,349	34,556	103,392	879	121	1,000	14,572				
Nevada.....	8,302	771	9,073	<sup>4</sup> 12,479	1,016		1,016	<sup>3</sup> 1,705				
Arizona.....	21,340	4,507	25,847	47,154								
Total Pacific States.....	134,492	40,132	174,624	441,840	1,895	352	2,247	16,277				
Alaska.....	3,207	498	3,705	5,350								
The Territory of Hawaii.....	27,098	6,458	33,466	137,729	226	226						
Porto Rico.....	12,953	1,068	14,021	54,752								
Philippines.....	17,235	6,897	24,132	374,109								
Total possessions.....	60,403	14,921	75,324	572,000		226	226					
Total United States and possessions.....	4,635,318	1,460,984	6,096,302	15,409,828	3,264,721	292,170	3,556,891	7,183,186	27,394	19,324	46,718	162,148

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.  
<sup>2</sup> Represents number of savings pass book accounts.

<sup>3</sup> Estimated.  
<sup>4</sup> Includes time certificates.



*Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 29, 1929—*

Continued

[Deposits in thousands of dollars]

State or Territory	Stock savings banks				Mutual savings banks				Total all banks other than national			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>
Maine.....					113,402		113,402	225,782	223,342	1,882	225,224	631,254
New Hampshire.....					<sup>1</sup> 215,759		215,759	334,930	215,759	102	215,861	334,930
Vermont.....					98,576		98,576	127,961	168,454		168,454	290,749
Massachusetts.....					2,035,257		2,035,257	2,973,468	2,270,630	48,146	2,318,776	3,483,402
Rhode Island.....					167,949		167,949	196,386	330,609	7,986	338,595	390,920
Connecticut.....					624,832		624,832	904,981	780,139	6,856	786,995	1,364,754
Total New England States.....					3,255,775		3,255,775	4,763,508	3,988,933	64,972	4,053,905	6,496,009
New York.....					4,463,046		4,463,046	5,116,151	5,691,747	110,149	5,801,896	7,684,624
New Jersey.....	24,800		24,800	40,349	173,723	95	173,818	460,525	762,072	13,470	775,542	1,792,693
Pennsylvania.....					<sup>1</sup> 440,727		440,727	542,029	1,482,177	96,008	1,578,185	3,011,705
Delaware.....					24,641		24,641	47,691	50,941	495	51,436	115,817
Maryland.....					194,199		194,199	325,148	384,800		384,800	785,887
District of Columbia.....	20,861	2,756	23,617	130,069					48,080	4,422	52,502	251,257
Total Eastern States.....	45,661	2,756	48,417	170,418	5,296,336	95	5,296,431	6,491,544	8,419,767	224,544	8,644,311	13,641,983
Virginia.....									71,196	30,725	101,921	<sup>2</sup> 192,422
West Virginia.....									57,740	27,530	85,270	219,402
North Carolina.....									58,337	38,540	96,877	317,307
South Carolina.....									27,790	11,937	39,727	108,635
Georgia.....									36,953	26,615	63,568	152,511
Florida.....	1,099	87	1,186	3,930					41,506	9,745	51,251	121,036
Alabama.....									44,011		44,011	<sup>2</sup> 110,028
Mississippi.....	2,552	439	2,991	<sup>1</sup> 5,730					36,505	30,808	67,313	<sup>3</sup> 81,971
Louisiana.....									83,722	25,575	109,297	<sup>3</sup> 167,444
Texas.....									15,031	21,392	36,423	63,846
Arkansas.....									27,137	16,763	43,900	75,926
Kentucky.....									62,139		62,139	288,917
Tennessee.....									43,539	36,859	80,398	<sup>3</sup> 153,137
Total Southern States.....	3,651	526	4,177	9,660					605,606	276,489	882,095	2,052,582

Ohio.....					104,037	429	104,466	128,496	988,081	139,603	1,127,684	2,484,833
Indiana.....					24,156	349	24,505	* 39,563	164,147	95,792	259,939	* 497,214
Illinois.....									959,115	184,223	1,143,338	3,857,030
Michigan.....	17,755	824	18,579	19,179					736,633	106,977	843,610	2,223,487
Wisconsin.....					8,550		8,550	20,968	164,779	166,160	330,939	971,034
Minnesota.....					71,794	3	71,797	141,063	140,715	144,239	284,954	481,812
Iowa.....	147,688	99,587	247,275	428,229					180,138	177,874	358,012	560,934
Missouri.....									273,453		273,453	* 307,635
Total Middle Western States.....	165,443	100,411	265,854	447,408	208,537	781	209,318	330,090	3,607,061	1,014,868	4,621,929	11,383,979
North Dakota.....									3,012	26,280	29,292	23,893
South Dakota.....									5,630	33,566	39,196	39,374
Nebraska.....									15,622	96,936	112,558	107,597
Kansas.....	2,593	400	2,993	12,298					10,533	41,451	51,984	29,866
Montana.....									18,944	14,917	33,861	* 71,976
Wyoming.....									5,716	5,884	11,600	16,148
Colorado.....									20,314	6,403	26,717	* 50,537
New Mexico.....									2,253	1,085	3,338	6,127
Oklahoma.....									5,248	14,421	19,669	29,900
Total Western States.....	2,593	400	2,993	12,298					87,272	240,943	328,215	375,418
Washington.....					53,739		53,739	93,074	96,404	13,146	109,550	242,145
Oregon.....	107	346	453	621					24,461	9,137	33,598	94,485
California.....	* 876,077		876,077	1,587,274	75,527		75,527	69,869	951,604		951,604	1,657,143
Idaho.....									8,624	7,799	16,423	35,880
Utah.....	23,901	333	24,234	63,582					53,937	5,803	59,790	181,526
Nevada.....	4,830		4,830	* 4,288					14,148	771	14,919	* 18,472
Arizona.....									21,340	4,507	25,847	47,154
Total Pacific States.....	904,915	679	905,594	1,655,745	129,266		129,266	162,943	1,170,568	41,163	1,211,731	2,276,805
Alaska.....									3,207	498	3,705	5,350
The Territory of Hawaii.....									27,008	6,684	33,692	137,729
Porto Rico.....									12,953	1,068	14,021	54,752
Philippines.....									17,235	6,897	24,132	374,169
Total possessions.....									60,403	15,147	75,550	572,000
Total United States and possessions.....	1,122,263	104,772	1,227,035	2,295,529	8,889,914	876	8,890,790	11,748,085	17,939,610	1,878,126	19,817,736	36,798,776

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.

<sup>2</sup> Represents number of savings pass book accounts.

<sup>3</sup> Estimated.

<sup>4</sup> Includes business of 11 guaranty savings banks and savings departments of 11 trust companies.

<sup>5</sup> Includes 1 stock savings bank with capital stock of \$10,200.

<sup>7</sup> Includes savings business of departmental banks.

*Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 29, 1929—*  
Continued

[Deposits in thousands of dollars]

State or Territory	National banks				All banks other than national				Total all reporting banks			
	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>2</sup>	Deposits evidenced by savings pass books	Time certificates of deposit	Total savings deposits <sup>1</sup>	Depositors <sup>1</sup>
Maine.....	87,554	2,643	90,197	165,417	223,342	1,882	225,224	631,254	310,896	4,525	315,421	796,671
New Hampshire.....	17,982	2,255	20,237	50,772	215,759	102	215,861	334,930	233,741	2,357	236,098	385,702
Vermont.....	40,558	1,653	42,211	83,953	168,454	-----	168,454	290,749	209,012	1,653	210,665	374,702
Massachusetts.....	311,711	27,721	339,432	714,643	2,270,630	48,146	2,318,776	3,483,402	2,582,341	75,867	2,658,208	4,198,045
Rhode Island.....	13,681	1,664	15,345	13,321	330,609	7,986	338,595	390,920	344,290	9,650	353,940	404,241
Connecticut.....	85,126	11,240	96,366	182,639	780,139	6,856	786,995	1,364,754	865,265	18,096	883,361	1,547,393
Total New England States.....	556,612	47,176	603,788	1,210,745	3,988,933	64,972	4,053,905	6,496,009	4,545,545	112,148	4,657,693	7,706,754
New York.....	858,918	67,125	926,043	1,913,081	5,691,747	110,149	5,801,896	7,684,624	6,550,665	177,274	6,727,939	9,597,705
New Jersey.....	443,828	13,977	457,805	1,001,792	762,072	13,470	775,542	1,792,693	1,205,900	27,447	1,233,347	2,794,485
Pennsylvania.....	948,730	141,828	1,090,558	1,990,296	1,482,177	96,008	1,578,185	3,011,705	2,430,907	237,836	2,668,743	5,002,001
Delaware.....	9,228	217	9,445	12,005	50,941	495	51,436	115,817	60,169	712	60,881	127,822
Maryland.....	97,008	4,123	101,131	166,241	384,800	-----	384,800	785,887	481,808	4,123	485,931	952,128
District of Columbia.....	38,273	4,307	42,580	84,475	48,030	4,422	52,452	251,257	86,303	8,729	95,032	335,732
Total Eastern States.....	2,395,985	231,577	2,627,562	5,167,890	8,419,767	224,544	8,644,311	13,641,983	10,815,752	456,121	11,271,873	18,800,873
Virginia.....	104,926	36,937	141,863	284,055	71,196	30,725	101,921	<sup>3</sup> 192,422	176,122	67,662	243,784	476,477
West Virginia.....	55,784	20,492	76,276	164,467	57,740	27,530	85,270	219,402	113,524	48,022	161,546	383,869
North Carolina.....	34,921	22,684	57,605	134,141	58,337	38,540	96,877	317,307	93,258	61,224	154,482	451,448
South Carolina.....	38,406	6,694	45,100	81,633	27,790	11,937	39,727	108,635	66,196	18,631	84,827	190,268
Georgia.....	66,578	12,015	78,593	248,508	36,953	26,615	63,568	152,511	103,531	38,630	142,161	401,019
Florida.....	60,398	10,209	70,607	178,357	41,506	9,745	51,251	121,036	101,904	19,954	121,858	299,393
Alabama.....	59,174	9,050	68,224	146,479	44,011	-----	44,011	<sup>3</sup> 110,028	103,185	9,050	112,235	256,507
Mississippi.....	20,572	10,460	31,032	46,194	36,505	30,808	67,313	81,971	57,077	41,268	98,345	128,165
Louisiana.....	15,696	5,150	20,846	31,700	83,722	25,575	109,297	<sup>3</sup> 167,444	99,418	30,725	130,143	199,144
Texas.....	143,363	31,344	174,707	316,308	15,031	21,392	36,423	63,846	158,394	52,736	211,130	380,154
Arkansas.....	18,673	10,487	29,160	44,512	27,137	16,763	43,900	75,926	45,810	27,250	73,060	120,438
Kentucky.....	45,834	39,020	84,854	117,976	62,139	-----	62,139	288,917	107,973	39,020	146,993	406,893
Tennessee.....	53,598	38,727	92,325	151,610	43,539	36,859	80,398	<sup>3</sup> 153,137	97,137	75,586	172,723	304,747
Total Southern States.....	717,923	253,269	971,192	1,945,940	605,606	276,489	882,095	2,052,582	1,323,529	529,758	1,853,287	3,998,522

Ohio.....	184,933	73,347	258,280	563,022	988,081	139,608	1,127,684	2,484,833	1,173,014	212,950	1,385,964	3,047,855
Indiana.....	86,775	58,056	144,831	283,676	164,147	95,792	250,939	497,214	250,922	153,848	404,770	780,890
Illinois.....	234,358	92,998	327,356	938,742	959,115	184,223	1,143,338	3,857,030	1,193,473	277,221	1,470,694	4,795,772
Michigan.....	217,327	34,672	251,999	592,864	736,633	106,977	843,610	2,223,487	953,960	141,649	1,095,609	2,816,351
Wisconsin.....	136,576	61,587	198,163	511,987	164,779	166,160	330,939	971,034	301,355	227,747	529,102	1,483,021
Minnesota.....	140,366	80,319	220,685	495,744	140,715	144,239	284,954	481,812	281,081	224,558	505,639	977,556
Iowa.....	61,853	60,979	122,832	218,626	180,138	177,874	358,012	560,934	241,991	238,853	480,844	779,560
Missouri.....	64,539	35,946	100,485	272,589	273,453	-----	273,453	307,635	337,992	35,946	373,938	580,224
Total Middle Western States.....	1,126,727	497,904	1,624,631	3,877,250	3,607,061	1,014,868	4,621,929	11,383,979	4,733,788	1,512,772	6,246,560	15,261,229
North Dakota.....	12,127	22,643	34,770	51,003	3,012	26,280	29,292	23,893	15,139	48,923	64,062	74,896
South Dakota.....	7,997	18,079	26,076	38,283	5,630	33,566	39,196	39,374	13,627	51,645	65,272	77,657
Nebraska.....	18,925	31,550	50,475	145,094	15,622	96,936	112,558	107,597	34,547	128,486	163,033	252,691
Kansas.....	19,593	31,510	51,033	102,916	10,533	41,451	51,984	29,866	30,126	72,961	103,087	132,782
Montana.....	22,097	15,550	37,647	47,552	18,944	14,917	33,861	71,976	41,041	30,467	71,508	119,528
Wyoming.....	7,857	4,965	12,822	21,492	5,716	5,884	11,600	16,148	13,573	10,849	24,422	37,640
Colorado.....	70,404	15,158	85,562	175,155	20,314	6,403	26,717	50,537	90,718	21,561	112,279	225,692
New Mexico.....	3,623	3,496	7,119	11,622	2,253	1,085	3,338	6,127	5,876	4,581	10,457	17,749
Oklahoma.....	38,311	27,661	65,972	116,508	5,248	14,421	19,669	29,900	43,559	42,082	85,641	146,408
Total Western States.....	200,934	170,612	371,546	709,625	87,272	240,943	328,215	375,418	288,206	411,555	699,761	1,085,043
Washington.....	81,572	13,690	95,262	233,777	96,404	13,146	109,550	242,145	177,976	26,836	204,812	475,922
Oregon.....	73,529	11,294	84,823	189,960	24,461	9,137	33,598	94,485	97,990	20,431	118,421	284,445
California.....	897,948	55,157	953,105	1,993,360	951,604	-----	951,604	1,657,143	1,849,552	55,157	1,904,709	3,650,503
Idaho.....	10,228	5,221	15,449	29,945	8,624	7,799	16,423	35,880	18,852	13,020	31,872	65,825
Utah.....	11,142	2,709	13,851	37,262	53,987	5,803	59,790	181,526	65,129	8,512	73,641	218,788
Nevada.....	7,995	367	8,362	9,367	14,148	771	14,919	18,472	22,143	1,138	23,281	27,839
Arizona.....	7,183	1,407	8,590	17,075	21,340	4,507	25,847	47,154	28,523	5,914	34,437	64,229
Total Pacific States.....	1,089,597	89,845	1,179,442	2,510,746	1,170,568	41,163	1,211,731	2,276,805	2,260,165	131,008	2,391,173	4,787,551
Alaska.....	1,448	194	1,642	2,542	3,207	498	3,705	5,350	4,655	692	5,347	7,892
The Territory of Hawaii.....	411	370	781	2,601	27,008	6,684	33,692	137,729	27,419	7,054	34,473	140,330
Porto Rico.....	-----	-----	-----	-----	12,953	1,068	14,021	54,752	12,953	1,068	14,021	54,752
Philippines.....	-----	-----	-----	-----	17,235	6,897	24,132	374,169	17,235	6,897	24,132	374,169
Total possessions.....	1,859	564	2,423	5,143	60,403	15,147	75,550	572,000	62,262	15,711	77,973	577,143
Total United States and possessions.....	6,089,637	1,290,947	7,380,584	15,427,339	17,939,610	1,878,126	19,817,736	36,798,776	24,029,247	3,169,073	27,198,320	52,226,115

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.

<sup>2</sup> Represents number of savings pass book accounts.

<sup>3</sup> Estimated.

## EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1928 and 1929, and statements showing the capital, surplus, and the earnings, expenses, etc., of these associations in reserve cities and States and Federal reserve districts June 30, 1929, follow. (Similar tables for the 6-month periods ended December 31, 1928, and June 30, 1929, are published in the appendix of the report of the Comptroller of the Currency.)

*Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1928 and 1929*

[In thousands of dollars]

	June 30, 1928 (7,691 banks)	June 30, 1929 (7,536 banks)
Capital stock.....	1, 593, 856	1, 627, 375
Total surplus fund.....	1, 419, 695	1, 479, 052
Dividends declared.....	205, 358	222, 672
Gross earnings:		
Interest and discount on loans.....	817, 231	894, 032
Interest (including dividends) on investments.....	311, 338	320, 416
Interest on balances with other banks.....	26, 601	22, 862
Domestic exchange and collection charges.....	17, 325	18, 069
Foreign exchange department.....	13, 437	12, 439
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	999	896
Trust department.....	10, 165	20, 583
Profits on securities sold.....	59, 328	35, 085
Other earnings.....	81, 982	100, 103
Total.....	1, 344, 406	1, 424, 485
Expenses paid:		
Salaries and wages.....	262, 609	271, 805
Interest and discount on borrowed money.....	18, 612	35, 548
Interest on bank deposits.....	57, 282	46, 462
Interest on demand deposits.....	129, 005	126, 742
Interest on time deposits.....	265, 998	281, 012
Taxes.....	68, 750	65, 967
Other expenses.....	155, 405	159, 346
Total.....	957, 661	986, 882
Net earnings.....	386, 745	437, 603
Recoveries on charged-off assets:		
Loans and discounts.....	19, 519	18, 149
Bonds, securities, etc.....	7, 329	7, 828
All other.....	9, 621	9, 666
Total.....	423, 214	473, 246
Losses and depreciation charged off:		
On loans and discounts.....	92, 106	86, 815
On bonds, securities, etc.....	29, 191	43, 458
On banking house, furniture, and fixtures.....	18, 150	25, 132
On foreign exchange.....	181	240
Other losses.....	13, 428	15, 797
Total.....	153, 056	171, 442
Net addition to profits.....	270, 158	301, 804

*Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1929*

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings									
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department	Profits on securities sold	Other earnings	Total gross earnings
Maine.....	53	7,220	6,815	14,035	4,417	3,551	76	28	1	-----	58	410	181	8,722
New Hampshire.....	56	5,500	5,147	10,647	2,604	1,380	59	36	2	-----	18	184	267	4,550
Vermont.....	46	5,260	3,429	8,689	2,436	1,489	36	28	1	-----	16	143	152	4,301
Massachusetts.....	145	29,038	28,493	57,531	17,254	9,608	206	191	15	-----	202	1,169	1,444	30,089
Boston.....	10	56,350	42,680	99,030	32,010	5,917	967	102	559	-----	1,073	1,366	5,428	47,422
Rhode Island.....	10	4,520	5,135	9,655	1,923	972	25	12	5	-----	30	118	95	3,180
Connecticut.....	64	22,502	21,317	43,819	11,653	3,807	173	99	21	-----	581	491	971	17,798
Total New England States.....	384	130,390	113,016	243,406	72,297	26,724	1,544	496	604	-----	1,978	3,881	8,538	116,062
New York <sup>1</sup> .....	523	66,520	67,705	134,225	39,852	27,640	654	426	21	11	402	3,897	1,792	74,695
Brooklyn and Bronx.....	15	7,050	3,765	10,815	2,155	833	19	5	18	-----	7	87	232	3,356
Buffalo.....	3	750	325	1,075	766	278	10	5	-----	-----	-----	134	32	1,225
New York City.....	21	280,425	357,025	637,450	129,030	44,290	556	3,214	6,544	-----	7,556	5,110	22,503	218,803
New Jersey.....	299	55,501	56,819	112,320	32,807	16,604	330	231	40	-----	451	1,694	1,848	54,205
Pennsylvania.....	820	96,248	157,905	254,153	52,716	34,160	1,055	419	78	13	736	4,257	2,620	96,054
Philadelphia.....	30	37,750	87,912	125,662	27,480	6,379	553	168	797	-----	207	610	1,225	37,419
Pittsburgh.....	11	28,450	39,450	67,900	13,269	10,779	365	60	153	-----	145	1,603	1,285	27,659
Delaware.....	17	1,629	2,482	4,111	681	605	11	7	-----	-----	8	68	15	1,395
Maryland.....	75	5,659	8,301	13,960	3,908	2,497	53	28	-----	2	4	322	97	6,911
Baltimore.....	7	8,700	8,200	16,900	5,411	1,430	92	38	16	-----	15	102	642	7,746
Washington, D. C.....	12	10,775	8,825	19,600	5,718	1,366	124	31	6	-----	98	55	589	7,987
Total Eastern States.....	1,833	599,457	798,714	1,398,171	313,793	146,861	3,822	4,632	7,673	26	9,629	18,139	32,880	537,455
Virginia <sup>2</sup> .....	164	29,643	21,952	51,595	15,907	2,407	274	232	11	4	273	111	791	20,010
West Virginia.....	116	13,835	11,322	25,157	7,770	1,497	196	64	5	-----	105	138	556	10,329
North Carolina.....	68	13,065	7,838	20,903	7,037	791	201	360	-----	-----	44	19	590	9,042
Charlotte.....	5	1,800	2,100	3,900	1,018	139	12	12	3	-----	11	6	74	1,275

<sup>1</sup> Includes 2 banks in reserve city of Albany.

<sup>2</sup> Includes 3 banks for Dec. 31, 1928, and but 2 banks for June 30, 1929, in reserve city of Richmond.

## Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1929—Continued

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings									Total gross earnings
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department	Profits on securities sold	Other earnings	
South Carolina.....	53	9,550	5,386	14,936	4,989	1,020	360	289	-----	-----	76	243	459	7,436
Georgia <sup>1</sup> .....	77	12,005	8,841	20,846	7,108	658	102	465	-----	1	45	57	416	8,852
Atlanta.....	3	6,400	5,650	12,050	3,960	1,001	399	197	-----	2	70	2	451	6,080
Florida.....	52	10,690	7,610	18,300	5,095	2,058	297	207	1	-----	81	70	611	8,422
Jacksonville.....	3	4,500	2,250	6,750	2,215	1,290	59	190	-----	2	76	53	372	4,255
Alabama.....	103	13,570	8,728	22,298	6,941	1,436	184	222	220	-----	66	81	490	9,640
Birmingham.....	3	4,450	4,550	9,000	3,227	413	69	106	-----	-----	163	214	309	4,501
Mississippi.....	35	5,425	3,964	9,389	4,043	920	122	214*	1	1	18	72	235	5,626
Louisiana <sup>1</sup> .....	33	9,750	5,327	15,077	5,594	570	133	146	79	-----	13	9	885	7,429
Texas.....	584	45,585	25,249	70,834	24,854	3,251	1,302	1,032	33	1	33	69	1,577	32,152
Dallas.....	6	13,150	4,700	17,850	6,167	1,691	199	231	153	-----	167	84	528	9,220
El Paso.....	3	1,600	1,000	2,600	1,174	296	48	51	2	-----	22	-----	87	1,680
Fort Worth.....	5	4,450	2,600	7,050	3,265	606	149	102	-----	-----	17	18	485	4,642
Galveston.....	4	2,150	850	3,000	1,176	346	51	74	3	-----	7	4	75	1,738
Houston.....	10	9,650	6,440	16,090	5,446	1,362	218	146	28	-----	58	42	730	8,030
San Antonio.....	7	5,950	2,320	8,270	2,744	309	103	32	-----	-----	29	-----	418	3,635
Waco.....	4	1,650	440	2,090	786	256	32	52	-----	-----	-----	1	96	1,223
Arkansas <sup>1</sup> .....	73	6,915	3,519	10,434	4,123	903	184	167	-----	11	29	52	228	5,697
Kentucky.....	135	13,521	10,345	23,866	6,935	1,727	256	52	2	-----	68	176	444	9,660
Louisville.....	3	5,500	4,750	10,250	4,149	1,199	67	8	-----	-----	40	187	153	5,803
Tennessee <sup>1</sup> .....	94	15,139	8,888	24,027	8,617	1,157	286	228	-----	-----	65	41	725	11,119
Nashville.....	5	5,825	5,135	10,960	3,666	301	104	168	-----	-----	17	10	497	4,463
Total Southern States.....	1,648	265,768	171,754	437,522	147,706	27,604	5,407	5,047	541	20	1,593	1,757	12,282	201,957
Ohio <sup>1</sup> .....	310	40,000	32,056	72,056	20,024	7,824	628	232	19	3	231	839	1,521	31,321
Cincinnati.....	5	8,300	5,600	13,900	3,066	1,379	110	43	33	-----	104	159	399	5,293
Cleveland.....	3	5,500	4,350	9,850	3,754	1,221	34	8	22	-----	223	243	333	5,838
Columbus.....	5	5,000	5,350	10,350	2,963	864	86	16	3	-----	132	162	1,407	5,633

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Indiana.....	220	25,283	15,067	40,350	12,706	4,186	372	160	12	8	148	595	1,120	19,307
Indianapolis.....	4	7,650	3,150	10,800	3,092	817	100	31	12		69	19	324	4,464
Illinois.....	445	38,960	25,385	64,345	20,446	7,608	658	397	11	92	172	649	1,611	31,644
Chicago, Cent. Res.....	12	45,750	34,800	80,550	41,383	8,156	707	1,061	1,430		1,442	250	9,978	64,407
Chicago, other Res.....	26	6,900	3,310	10,210	3,135	2,091	75	55	12		29	150	619	6,166
Peoria.....	4	2,575	3,475	6,050	1,210	528	40	68			7	77	110	2,040
Michigan <sup>8</sup> .....	133	31,890	29,270	61,160	22,383	6,979	552	276	78	7	275	452	3,234	34,236
Wisconsin.....	151	18,875	11,198	30,073	9,653	4,732	340	175	7	23	50	425	754	16,159
Milwaukee.....	6	13,400	7,900	21,300	7,400	1,055	103	77	14		11	124	943	9,727
Minnesota.....	263	18,775	9,197	27,972	9,514	4,245	569	454	4	266	75	182	843	16,152
Minneapolis.....	6	12,900	7,840	20,740	7,104	2,849	237	650	75		15	12	309	11,251
St. Paul.....	3	5,850	4,750	10,600	3,769	1,525	161	175	24			14	264	5,932
Iowa <sup>9</sup> .....	256	18,080	8,327	26,407	9,850	3,049	393	225	1	87	22	161	940	14,728
Des Moines.....	4	2,950	1,450	4,400	1,353	310	17	22			16	8	249	1,975
Sioux City.....	5	2,050	600	2,650	933	333	60	38			8	17	103	1,492
Missouri.....	111	9,010	4,153	13,163	4,107	1,223	166	50		19	11	86	288	5,950
Kansas City.....	9	8,050	3,329	11,379	5,276	1,171	212	84	4		321	150	387	7,605
St. Joseph.....	4	1,100	950	2,050	959	211	50	19			3	2	74	1,318
St. Louis.....	10	19,850	8,591	28,441	12,902	3,408	296	197	89		150	122	1,039	18,203
Total Middle Western States.....	1,995	348,698	230,098	578,796	206,982	65,764	5,960	4,513	1,850	505	3,514	4,898	26,849	320,841
North Dakota.....	125	5,390	2,516	7,906	3,376	1,124	121	255	1	79	4	45	408	5,413
South Dakota.....	93	4,415	2,181	6,596	2,587	1,136	133	133		70	15	93	289	4,456
Nebraska.....	147	7,475	4,113	11,588	4,521	929	180	83		29		40	357	6,139
Lincoln.....	4	1,550	590	2,140	938	195	31	17					130	1,311
Omaha.....	7	5,200	2,550	7,750	3,480	1,145	146	202	2		6	26	769	5,776
Kansas <sup>10</sup> .....	238	13,997	6,846	20,843	7,733	2,055	424	163	1	18	16	41	713	11,164
Topeka.....	5	1,450	465	1,915	471	422	41	12			11	1	48	1,006
Wichita.....	4	2,400	1,300	3,700	1,172	512	81	49			29	14	228	2,085
Montana <sup>11</sup> .....	69	5,305	2,877	8,182	3,738	1,396	206	121	1	46	2	49	326	5,885
Wyoming.....	25	2,270	3,931	1,564	1,564	551	103	30		6	3	52	108	2,417
Colorado <sup>12</sup> .....	115	7,350	4,471	11,821	4,310	1,803	308	71	2	2	54	83	436	7,069
Denver.....	6	5,300	4,675	9,975	4,489	2,015	175	71	6		229	82	486	7,553
New Mexico.....	28	2,060	1,058	3,118	1,477	428	71	38	1		2	1	164	2,182
Oklahoma.....	293	13,465	4,363	17,823	8,266	2,865	550	457		10	7	36	719	12,910
Muskogee.....	3	900	295	1,195	429	230	22	25			7	7	46	766
Oklahoma City.....	7	6,200	1,320	7,520	3,089	1,412	250	100	2		43	19	469	5,384
Tulsa.....	4	5,450	2,650	8,100	3,823	1,000	208	42			17	93	754	5,937
Total Western States.....	1,173	90,177	43,931	134,108	55,463	19,218	3,050	1,869	16	260	445	682	6,450	87,453

<sup>8</sup> Includes 1 bank in reserve city of Savannah.<sup>9</sup> Includes 1 bank in reserve city of New Orleans.<sup>10</sup> Includes 1 bank in reserve city of Little Rock.<sup>11</sup> Includes 1 bank in reserve city of Memphis.<sup>12</sup> Includes 2 banks in reserve city of Toledo.<sup>13</sup> Includes 2 banks in reserve city of Grand Rapids; also 3 banks for Dec. 31, 1928, and but 2 banks for June 30, 1929, in reserve city of Detroit.<sup>14</sup> Includes 2 banks in each reserve city of Cedar Rapids and Dubuque.<sup>15</sup> Includes 2 banks in reserve city of Kansas City.<sup>16</sup> Includes 2 banks in reserve city of Helena.<sup>17</sup> Includes 2 banks in reserve city of Pueblo.



## Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1929—Continued

[In thousands of dollars]

Location	Number of banks	Capital	Surplus	Capital and surplus	Gross earnings									Total gross earnings
					Interest and discount on loans	Interest (including dividends) on investments	Interest on balances with other banks	Domestic exchange and collection charges	Foreign exchange department	Commissions and earnings from insurance premiums and the negotiation of real estate loans	Trust department	Profits on securities sold	Other earnings	
Washington <sup>13</sup> .....	100	12,090	5,161	17,251	6,392	2,862	248	219	8	22	103	231	853	10,938
Seattle.....	6	11,500	4,000	15,500	4,237	1,935	222	326	86	-----	138	306	300	7,550
Oregon.....	86	6,145	3,129	9,274	3,377	1,222	151	91	1	1	13	29	314	5,199
Portland.....	7	7,000	3,550	10,550	2,880	3,040	126	153	72	-----	102	26	334	6,733
California <sup>14</sup> .....	197	25,445	11,872	37,317	13,261	4,553	684	212	11	43	266	440	1,378	20,848
Los Angeles.....	8	44,000	29,000	73,000	23,951	5,559	762	131	207	-----	1,826	100	2,336	34,872
San Francisco.....	6	76,000	59,250	135,250	37,193	12,956	568	164	1,331	-----	967	4,479	6,684	64,342
Idaho.....	43	2,730	1,152	3,882	1,885	588	89	48	1	5	2	7	188	2,813
Utah <sup>15</sup> .....	16	1,550	543	2,093	927	188	36	13	-----	-----	1	3	45	1,213
Salt Lake City.....	4	2,100	1,040	3,140	1,231	425	46	20	-----	-----	2	17	152	1,893
Nevada.....	10	1,500	625	2,125	816	223	48	11	7	7	-----	4	119	1,235
Arizona.....	14	1,950	1,155	3,105	1,214	453	57	61	26	5	2	22	214	2,054
Total Pacific States.....	497	192,010	120,477	312,487	97,364	34,004	3,037	1,449	1,750	83	3,422	5,664	12,917	159,690
Alaska—nonmember.....	4	275	172	447	168	80	14	29	3	-----	2	3	37	336
The Territory of Hawaii—nonmember.....	2	600	890	1,490	259	161	22	34	2	2	-----	61	150	691
Total nonmember banks.....	6	875	1,062	1,937	427	241	36	63	5	2	2	64	187	1,027
Total United States.....	7,536	1,627,375	1,479,052	3,106,427	894,032	320,416	22,862	18,069	12,439	896	20,583	35,085	100,103	1,424,485

<sup>13</sup> Includes 4 banks for Dec. 31, 1928, and but 2 banks for June 30, 1929, in reserve city of Spokane.<sup>14</sup> Includes 2 banks in reserve city of Oakland.<sup>15</sup> Includes 2 banks in reserve city of Ogden.

*Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1929—Continued*

[In thousands of dollars]

Location	Expenses							Net earnings and recoveries					
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged-off assets
Maine.....	1,134	151	48	474	3,610	399	736	6,552	2,170	47	32	21	2,270
New Hampshire.....	959	176	50	306	743	262	618	3,114	1,436	28	44	20	1,528
Vermont.....	717	88	24	129	1,484	349	334	3,125	1,176	26	4	16	1,222
Massachusetts.....	5,079	682	344	2,945	8,221	1,186	3,156	21,613	8,476	187	145	79	8,887
Boston.....	7,489	1,538	2,077	6,760	6,981	925	3,704	29,474	17,948	449	1,677	227	20,301
Rhode Island.....	436	86	26	493	659	148	296	2,144	1,036	13	27	10	1,086
Connecticut.....	3,383	418	141	1,759	3,884	1,243	1,760	12,588	5,210	137	310	58	5,715
Total New England States.....	19,197	3,139	2,710	12,866	25,582	4,512	10,604	78,610	37,452	887	2,239	431	41,009
New York.....	12,544	1,266	605	4,990	24,699	2,870	6,977	53,951	20,744	474	516	437	22,171
Brooklyn and Bronx.....	781	153	49	340	556	53	820	2,752	604	15	-----	2	621
Buffalo.....	199	36	14	29	426	61	169	934	291	2	-----	-----	293
New York City.....	37,443	5,522	13,041	32,878	14,305	7,048	23,290	134,127	84,676	2,440	1,727	555	89,398
New Jersey.....	10,123	1,597	170	4,313	16,486	2,317	5,496	40,502	13,703	266	218	246	14,433
Pennsylvania.....	16,304	1,856	396	3,578	31,265	4,788	8,236	66,423	29,631	286	456	292	30,665
Philadelphia.....	6,192	1,611	1,561	5,772	4,320	1,610	4,036	25,102	12,317	336	200	117	12,970
Pittsburgh.....	4,132	1,057	2,022	5,119	4,141	1,225	2,692	20,388	7,271	59	314	29	7,673
Delaware.....	253	37	5	143	339	64	115	956	439	-----	22	4	465
Maryland.....	1,095	138	42	185	2,734	373	505	5,072	1,839	25	77	26	1,967
Baltimore.....	1,424	326	342	828	1,278	596	854	5,648	2,098	31	-----	158	2,287
Washington, D. C.....	1,804	192	189	741	1,319	715	757	6,717	2,270	48	1	49	2,368
Total Eastern States.....	92,294	13,791	18,436	58,916	101,868	22,320	53,947	361,572	175,883	3,982	3,531	1,915	185,311
Virginia.....	3,698	857	382	954	5,188	1,089	1,935	14,103	5,907	182	3	110	6,202
West Virginia.....	2,047	284	157	484	2,887	777	1,139	7,775	2,554	74	3	31	2,662
North Carolina.....	1,973	597	228	349	2,324	465	1,229	7,165	1,877	143	1	60	2,081
Charlotte.....	265	88	11	38	313	67	181	963	312	5	-----	-----	317
South Carolina.....	1,367	221	308	265	2,009	412	1,032	5,614	1,822	95	20	42	1,979
Georgia.....	1,973	267	151	304	1,937	625	1,259	6,516	2,336	112	11	34	2,493
Atlanta.....	1,111	246	223	569	997	338	824	4,308	1,772	29	-----	2	1,803
Florida.....	2,079	233	126	534	2,070	347	1,260	6,649	1,773	315	-----	598	2,686
Jacksonville.....	992	165	237	353	989	202	638	3,576	679	32	-----	2	713

COMPTROLLER OF THE CURRENCY

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Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1929—Continued

[In thousands of dollars]

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REPORT ON THE FINANCES

Location	Expenses								Net earnings and recoveries				
	Salaries and wages	Interest and discount on borrowed money	Interest on bank deposits	Interest on demand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recoveries	Total net earnings and recoveries on charged-off assets
Alabama.....	2,137	576	81	453	1,858	569	1,254	6,928	2,712	171	6	29	2,918
Birmingham.....	716	366	86	295	729	353	424	2,969	1,532	39	3	32	1,606
Mississippi.....	1,258	270	89	261	1,225	556	683	4,342	1,284	294	26	157	1,761
Louisiana.....	1,612	420	252	688	910	598	881	5,361	2,068	92	7	10	2,177
Texas.....	8,164	482	641	2,404	2,655	2,327	4,285	20,961	11,191	1,544	19	201	12,955
Dallas.....	1,676	389	546	900	997	564	941	6,004	3,216	108	4	43	3,371
El Paso.....	391	20	58	114	224	209	209	1,094	586	15	4	11	616
Fort Worth.....	839	156	333	462	555	659	659	3,231	1,411	177	3	7	1,593
Galveston.....	226	67	178	202	280	98	118	1,269	467	7	-----	5	479
Houston.....	1,642	178	498	665	1,357	521	1,024	5,885	2,145	94	2	16	2,267
San Antonio.....	737	101	124	125	613	280	499	2,479	1,156	140	-----	57	1,353
Waco.....	196	120	39	98	276	75	144	848	375	14	-----	2	392
Arkansas.....	1,244	104	210	365	1,289	247	772	4,231	1,466	81	1	39	1,587
Kentucky.....	1,986	199	107	413	2,483	720	962	6,870	2,790	98	6	40	2,934
Louisville.....	1,039	623	466	379	798	223	567	4,095	1,708	67	87	2	1,854
Tennessee.....	2,301	346	386	446	2,959	664	1,189	8,291	2,828	69	4	18	2,919
Nashville.....	747	168	246	197	767	366	463	2,954	1,509	12	24	28	1,573
Total Southern States.....	42,416	7,434	6,163	12,317	38,789	12,788	24,574	144,481	57,476	3,999	235	1,576	63,286
Ohio.....	6,113	622	251	2,273	8,298	2,308	3,235	23,100	8,221	266	109	82	8,678
Cincinnati.....	883	150	277	613	740	511	328	3,502	1,791	21	1	18	1,831
Cleveland.....	1,016	280	143	609	1,525	297	735	4,695	1,143	74	3	27	1,247
Columbus.....	983	202	303	699	293	104	914	3,407	2,226	42	1	10	2,279
Indiana.....	4,088	403	362	980	5,111	1,584	2,033	14,561	4,746	229	59	78	5,112
Indianapolis.....	918	14	324	412	468	384	367	2,887	1,577	30	-----	1	1,607
Illinois.....	7,268	515	515	1,109	7,717	1,821	3,763	22,708	8,936	283	85	324	9,628
Chicago, Cent. Reserve.....	8,417	1,741	3,380	10,225	3,400	975	5,760	33,898	30,509	1,380	272	74	32,235
Chicago, other Reserve.....	1,644	64	21	311	1,477	77	995	4,589	1,577	12	24	16	1,629
Peoria.....	363	-----	114	81	353	134	230	1,275	765	14	3	1	783
Michigan.....	5,905	917	519	3,127	7,957	2,355	5,204	25,984	8,252	464	62	391	9,169
Wisconsin.....	3,360	170	254	627	4,494	625	1,809	11,339	4,820	139	60	130	5,149
Milwaukee.....	1,974	516	467	890	1,212	228	1,645	6,932	2,795	130	10	70	3,005

Minnesota.....	3,305	109	294	481	5,299	921	1,798	12,207	3,945	320	168	100	4,533
Minneapolis.....	2,407	382	1,089	913	1,628	632	1,280	8,331	2,920	229	39	14	3,202
St. Paul.....	1,120	92	364	610	998	58	722	3,964	1,968	121	4	5	2,098
Iowa.....	3,078	177	411	635	4,532	616	1,623	11,072	3,656	286	33	152	4,127
Des Moines.....	443	119	166	241	115	69	220	1,373	602	65	1	5	673
Sioux City.....	371	31	132	55	258	39	231	1,137	355	18	-----	2	375
Missouri.....	1,445	159	172	353	1,236	373	810	4,548	1,402	85	4	21	1,512
Kansas City.....	1,652	292	846	858	351	322	922	5,243	2,362	93	4	24	2,483
St. Joseph.....	323	12	190	47	198	62	202	1,034	284	15	-----	-----	299
St. Louis.....	3,458	576	1,131	2,401	1,909	1,371	1,753	12,599	5,604	304	175	89	6,172
Total Middle Western States.....	60,534	7,543	11,745	28,549	59,569	15,866	36,579	220,385	100,456	4,620	1,117	1,633	107,826
North Dakota.....	1,215	65	54	128	1,786	190	740	4,178	1,235	119	1	24	1,379
South Dakota.....	1,073	22	78	161	1,187	124	620	3,265	1,191	137	4	125	1,457
Nebraska.....	1,434	141	131	139	1,527	236	702	4,310	1,829	300	1	222	2,352
Lincoln.....	308	32	131	114	95	36	161	877	434	25	-----	39	498
Omaha.....	1,243	264	552	511	436	182	1,070	4,258	1,518	137	25	30	1,710
Kansas.....	2,778	172	305	514	1,925	648	1,484	7,826	3,338	477	13	758	4,586
Topeka.....	250	11	63	150	64	27	138	723	283	14	-----	12	309
Wichita.....	392	27	178	102	264	127	325	1,415	670	100	1	183	954
Montana.....	1,116	27	95	186	1,543	177	601	3,745	2,140	391	8	26	2,565
Wyoming.....	528	25	63	152	494	122	257	1,641	776	83	7	8	874
Colorado.....	1,677	122	140	280	1,567	538	842	5,166	1,903	341	77	72	2,393
Denver.....	1,635	86	284	698	1,607	396	917	5,623	1,930	86	11	40	2,067
New Mexico.....	504	21	20	102	344	122	294	1,407	775	66	3	24	868
Oklahoma.....	3,476	113	174	969	1,737	684	1,826	8,979	3,931	664	12	113	4,720
Muskogee.....	166	5	33	50	143	39	103	539	227	13	-----	2	242
Oklahoma City.....	947	95	376	448	946	253	575	3,640	1,744	58	7	79	1,838
Tulsa.....	1,286	85	348	880	557	289	1,162	4,607	1,330	115	1	14	1,460
Total Western States.....	20,028	1,313	3,045	5,584	16,222	4,190	11,817	62,199	25,254	3,126	171	1,771	30,322
Washington.....	2,659	114	135	543	2,449	306	1,489	7,695	3,243	191	34	110	3,578
Seattle.....	1,960	50	582	472	925	211	927	5,127	2,423	139	1	78	2,641
Oregon.....	1,386	71	26	197	1,110	237	648	3,675	1,524	149	28	33	1,734
Portland.....	1,462	43	234	218	1,657	284	820	4,718	2,015	89	27	69	2,200
California.....	5,548	224	400	1,084	4,448	962	2,800	15,466	5,382	441	75	93	5,991
Los Angeles.....	8,045	127	814	1,798	9,836	988	4,993	26,601	8,271	228	-----	1,700	10,199
San Francisco.....	13,914	1,607	1,781	3,726	16,569	2,721	8,874	49,192	15,150	66	359	204	15,779
Idaho.....	690	17	56	118	679	158	302	2,080	733	69	2	7	811
Utah.....	251	28	126	51	261	83	140	940	273	8	1	9	291
Salt Lake City.....	431	27	130	131	314	104	197	1,394	559	7	3	2	571
Nevada.....	237	-----	42	9	302	77	143	810	425	34	1	2	462
Arizona.....	525	14	18	101	323	130	288	1,399	655	95	1	33	784
Total Pacific States.....	37,108	2,322	4,344	8,448	38,873	6,261	21,681	119,037	40,653	1,516	532	2,340	45,041
Alaska-nonmember.....	69	-----	-----	12	60	19	41	201	135	19	3	-----	157
The Territory of Hawaii-nonmember.....	159	6	19	50	49	11	103	397	294	-----	-----	-----	294
Total nonmember banks.....	228	6	19	62	109	30	144	598	429	19	3	-----	451
Total United States.....	271,805	35,548	46,462	126,742	281,012	65,967	159,346	986,882	437,603	18,149	7,828	9,666	473,246

*Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1929—Continued*

[In thousands of dollars]

Location	Losses and depreciation charged off						Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc	On banking house, furniture, and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital <sup>10</sup>	Dividends to capital and surplus <sup>10</sup>	Net addition to profits to capital <sup>11</sup>	Net addition to profits to capital and surplus <sup>12</sup>
									Per cent	Per cent	Per cent	Per cent
Maine.....	216	229	57	1	25	528	1,742	981	13.89	6.99	24.13	12.41
New Hampshire.....	165	125	103	—	23	416	1,112	650	11.82	6.11	20.22	10.44
Vermont.....	235	75	37	—	8	355	867	525	9.98	6.04	16.48	9.98
Massachusetts.....	1,652	1,133	443	6	164	3,398	5,489	3,628	12.49	6.31	18.90	9.54
Boston.....	4,045	10,390	571	—	708	15,714	4,587	7,632	13.54	7.71	8.14	4.63
Rhode Island.....	50	342	49	—	9	450	636	491	10.86	5.09	14.07	6.59
Connecticut.....	513	669	453	—	78	1,713	4,002	2,327	10.34	5.31	17.79	9.13
Total New England States.....	6,876	12,963	1,713	7	1,015	22,574	18,435	16,234	12.45	6.67	14.14	7.57
New York.....	3,477	2,635	1,011	—	354	7,477	14,694	8,114	12.20	6.05	22.09	10.95
Brooklyn and Bronx.....	424	43	25	—	20	512	109	134	1.90	1.24	1.55	1.01
Buffalo.....	23	77	22	—	1	123	170	89	11.87	8.28	22.67	15.81
New York City.....	9,332	6,711	3,768	123	1,792	21,726	67,672	38,862	13.86	6.10	24.13	10.62
New Jersey.....	2,226	1,288	738	—	367	4,619	9,814	6,968	12.55	0.20	17.68	8.74
Pennsylvania.....	2,824	2,169	1,577	30	349	6,969	23,696	13,845	14.38	5.45	24.62	9.32
Philadelphia.....	1,793	338	125	1	2,098	4,355	8,615	7,655	20.28	6.09	22.82	6.86
Pittsburgh.....	192	970	173	—	26	1,361	6,312	3,143	11.05	4.63	22.19	9.30
Delaware.....	30	43	9	—	2	84	381	216	13.26	5.25	23.38	9.27
Maryland.....	322	200	40	—	80	642	1,325	812	14.35	5.82	23.41	9.49
Baltimore.....	188	48	54	—	88	378	1,909	1,436	16.51	8.50	21.94	11.30
Washington, D. C.....	435	50	86	—	30	601	1,767	1,221	11.33	6.23	16.39	9.02
Total Eastern States.....	21,266	14,592	7,628	154	5,207	48,547	136,464	82,495	13.76	5.90	22.76	9.76
Virginia.....	1,653	482	241	—	128	2,504	3,698	3,580	12.08	6.94	12.48	7.17
West Virginia.....	1,172	101	170	—	85	1,528	1,134	2,158	15.00	8.58	8.20	4.51
North Carolina.....	542	40	87	—	47	716	1,365	1,490	11.40	7.13	10.45	6.53
Charlotte.....	2	7	9	—	3	21	296	250	13.89	6.41	16.44	7.59
South Carolina.....	605	185	25	—	65	880	1,099	810	8.48	5.42	11.51	7.36
Georgia.....	801	40	62	5	217	1,125	1,368	1,131	9.42	5.43	11.40	6.56
Atlanta.....	136	39	304	—	23	502	1,301	928	14.50	7.70	20.33	10.79
Florida.....	2,358	100	206	—	441	3,105	17,419	862	8.06	4.71	17,3.92	17,2.29
Jacksonville.....	391	17	44	—	13	465	248	948	21.07	14.04	5.51	3.67
Alabama.....	747	156	76	—	80	1,059	1,859	1,996	14.71	8.95	13.70	8.34
Birmingham.....	164	5	—	—	28	198	1,408	636	14.29	7.07	31.64	15.64
Mississippi.....	906	82	76	1	68	1,133	628	646	11.91	6.88	11.58	6.69

Louisiana	399	49	131	67	646	1,531	1,113	11.42	7.38	15.70	10.13
Texas	4,891	275	539	1	1,153	6,859	6,096	5,146	11.29	7.26	13.37
Dallas	454	147	73	29	703	2,668	1,618	12.30	9.06	20.29	14.95
El Paso	97	99		48	244	372	51	3.19	1.96	23.25	14.31
Fort Worth	349	57	66	40	512	1,086	624	14.02	8.85	24.40	15.40
Galveston	87	39	40	2	168	311	148	6.88	4.93	14.47	10.37
Houston	355	59	81	45	540	1,717	932	9.66	5.79	17.79	10.67
San Antonio	101	20	111	35	357	996	464	7.80	5.61	16.74	12.04
Waco	129	14	13	7	163	229	146	8.85	6.99	13.88	10.95
Arkansas	645	40	55	76	816	771	704	10.18	6.75	11.15	7.39
Kentucky	646	90	119	52	907	2,027	1,700	12.57	7.12	14.99	8.49
Louisville	177	134	22	18	351	1,503	1,127	20.49	11.00	27.33	14.66
Tennessee	622	81	138	150	991	1,928	1,665	11.00	6.93	12.74	8.02
Nashville	266	58	39	17	380	1,193	792	13.60	7.23	20.48	10.89
Total Southern States	18,785	2,416	2,728	7	2,937	26,873	36,413	31,665	11.91	7.24	13.70
Ohio	1,849	1,081	391	1	188	3,510	5,168	4,163	10.41	5.78	12.92
Cincinnati	41	76	76	1	194	1,637	1,148	13.83	8.26	19.72	11.78
Cleveland	211	187	20	10	428	819	468	8.51	4.75	14.89	8.31
Columbus	658	518	39	180	1,395	884	621	12.42	6.00	17.68	8.54
Indiana	1,259	271	385	2	358	2,275	2,306	9.12	5.71	11.22	7.03
Indianapolis	636	52	2	7	697	910	640	8.37	5.93	11.90	8.43
Illinois	2,333	630	663	31	477	4,134	5,494	4,329	11.11	6.73	14.10
Chicago, Cent. Res.	3,897	1,379	441	1	63	5,781	26,454	13,127	28.69	16.30	57.82
Chicago, other Res.	196	172	113	29	510	1,119	622	9.01	6.09	16.22	10.06
Peoria	27	7	49	9	92	691	564	21.90	9.32	26.83	11.42
Michigan	2,576	569	1,240	10	325	4,720	4,449	4,006	12.56	6.55	13.95
Wisconsin	818	348	220	10	221	1,617	3,532	2,150	11.39	7.15	18.71
Milwaukee	262	357	49	1	218	887	2,118	1,172	8.75	5.50	15.81
Minnesota	1,493	306	147	1	318	2,265	2,268	2,755	14.67	9.85	12.07
Minneapolis	804	97	36	43	950	2,252	1,319	10.22	6.36	17.46	10.86
St. Paul	318	230	3,172	6	3,726	11,628	810	13.85	7.64	17,833	15,385
Iowa	2,579	184	126	420	3,309	818	985	5.45	3.73	4.52	3.10
Des Moines	482		6	95	583	90	56	1.89	1.27	3.05	2.05
Sioux City	91	10	13	4	118	257	99	4.83	3.74	12.54	0.70
Missouri	579	93	69	57	798	714	748	8.30	5.68	7.92	5.42
Kansas City	634	111	128	24	897	1,586	1,886	23.43	16.57	19.70	13.94
St. Joseph	73	36	3	3	115	184	155	14.09	7.56	16.73	8.97
St. Louis	620	456	124	25	1,225	4,947	3,640	18.34	12.80	24.92	17.39
Total Middle Western States	22,436	7,140	7,512	57	3,081	40,226	67,600	47,769	13.70	8.25	19.39
North Dakota	582	101	52	258	993	386	307	5.70	3.88	7.16	4.88
South Dakota	689	79	75	184	1,027	430	342	7.75	5.18	9.73	6.52
Nebraska	1,044	159	45	472	1,720	632	697	9.32	6.01	8.45	5.45
Lincoln	201	23	9	96	329	169	153	9.87	7.15	10.90	7.90
Omaha	269	238	84	71	662	1,048	652	12.54	8.41	20.15	13.52
Kansas	1,434	159	253	386	2,232	2,354	1,573	11.24	7.55	16.82	11.29
Topeka	72	14	28	7	121	188	122	8.41	6.37	12.96	9.82
Wichita	116	42	305	6	469	485	212	8.83	5.73	20.21	13.11

<sup>16</sup> Capital and surplus as of June 30, 1929.<sup>17</sup> Deficit.

## Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1929—Continued

[In thousands of dollars]

Location	Losses and depreciation charged off						Net addition to profits	Dividends	Ratios			
	On loans and discounts	On bonds, securities, etc.	On banking house, furniture, and fixtures	On foreign exchange	Other losses	Total losses charged off			Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital	Net addition to profits to capital and surplus
									<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
Montana.....	1,076	58	87	-----	81	1,302	1,263	567	10.69	6.93	23.81	15.44
Wyoming.....	192	48	58	-----	44	342	532	267	11.76	6.79	23.44	13.53
Colorado.....	1,008	194	108	1	176	1,487	906	787	10.71	6.66	12.33	7.66
Denver.....	353	218	153	-----	61	785	1,282	761	14.36	7.63	24.19	12.85
New Mexico.....	382	90	78	-----	46	596	272	241	11.70	7.73	13.20	8.72
Oklahoma.....	1,576	259	331	-----	378	2,544	2,176	1,751	13.00	9.82	16.16	12.21
Muskogee.....	35	31	3	-----	2	71	171	109	12.11	9.12	19.00	14.30
Oklahoma City.....	102	110	87	-----	13	312	1,576	1,275	20.56	16.95	25.42	20.96
Tulsa.....	299	27	34	-----	17	377	1,083	486	8.90	6.00	19.87	13.37
Total Western States.....	9,430	1,850	1,790	1	2,298	15,369	14,953	10,302	11.42	7.68	16.58	11.15
Washington.....	982	328	158	-----	152	1,620	1,958	1,616	13.36	9.37	16.20	11.35
Seattle.....	296	109	58	-----	66	529	2,112	2,967	25.80	19.14	18.37	13.63
Oregon.....	578	145	107	-----	793	941	552	552	8.98	5.95	12.90	8.55
Portland.....	517	839	110	-----	17	1,483	717	892	12.74	8.45	10.24	6.80
California.....	1,595	435	596	-----	266	2,892	3,099	2,778	10.92	7.44	12.18	8.30
Los Angeles.....	1,262	689	562	-----	209	2,722	7,477	15,713	35.71	21.52	16.99	10.24
San Francisco.....	2,104	1,381	1,954	14	303	5,756	10,023	8,733	11.49	6.46	13.19	7.41
Idaho.....	311	220	54	-----	61	646	165	208	7.62	5.36	6.04	4.25
Utah.....	48	6	21	-----	10	85	206	113	7.29	5.40	13.29	9.84
Salt Lake City.....	77	141	30	-----	19	267	304	206	9.80	6.56	14.48	9.68
Nevada.....	146	56	28	-----	4	264	198	122	8.13	5.74	13.20	9.32
Arizona.....	71	23	65	-----	34	193	591	163	8.36	5.25	30.31	19.03
Total Pacific States.....	7,987	4,402	3,743	14	1,252	17,398	27,643	34,063	17.74	10.90	14.40	8.85
Alaska—nonmember.....	32	15	8	-----	5	60	97	73	26.54	16.33	35.27	21.70
The Territory of Hawaii—nonmember.....	3	80	10	-----	2	95	199	71	11.83	4.77	33.17	13.35
Total nonmember banks.....	35	95	18	-----	7	155	296	144	16.46	7.43	33.83	15.28
Total United States.....	86,815	43,458	25,132	240	15,797	171,442	301,804	222,672	13.68	7.17	18.55	9.72

*Earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1929*

[In thousands of dollars]

	District No. 1 (371 banks)	District No. 2 (772 banks)	District No. 3 (686 banks)	District No. 4 (704 banks)	District No. 5 (490 banks)	District No. 6 (366 banks)	District No. 7 (960 banks)	District No. 8 (474 banks)	District No. 9 (645 banks)	District No. 10 (891 banks)	District No. 11 (678 banks)	District No. 12 (493 banks)	Non- member banks (6 banks)	Grand total (7,536 banks)
Capital.....	126,257	400,519	121,482	125,005	91,357	80,015	190,165	65,603	60,045	84,422	90,270	191,360	875	1,627,375
Surplus.....	108,304	471,288	221,545	140,348	72,509	57,193	129,251	36,421	33,710	40,967	46,332	120,122	1,062	1,479,052
Capital and surplus.....	234,561	871,807	343,027	265,353	163,866	137,208	319,416	102,024	93,755	125,389	136,602	311,482	1,937	3,106,427
Gross earnings:														
Interest and discount on loans.....	69,884	198,433	71,037	66,668	50,883	45,569	121,327	37,717	33,871	51,824	49,450	96,942	427	894,032
Interest (including dividends) on investments.....	25,507	87,486	33,193	34,602	10,858	8,993	32,909	12,159	14,910	17,056	8,732	33,770	241	320,416
Interest on balances with other banks.....	1,515	1,503	1,142	1,996	1,286	1,584	2,940	1,154	1,597	2,849	2,244	3,016	36	22,862
Domestic exchange and collection charges.....	478	3,837	487	567	1,047	1,859	2,345	782	1,912	1,426	1,877	1,409	63	18,069
Foreign exchange department.....	602	6,623	831	277	41	300	1,575	92	106	17	246	1,724	5	12,439
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....		11	5	11	6	4	197	35	475	66	1	83	2	896
Trust department.....	1,877	8,417	846	1,074	611	581	2,211	327	115	753	348	3,421	2	20,583
Profits on securities sold.....	3,737	10,896	3,905	4,481	973	594	2,296	1,007	588	656	225	5,663	64	35,085
Other earnings.....	8,199	26,339	3,181	6,383	3,761	4,484	19,201	2,548	2,689	5,885	4,383	12,863	187	100,103
<b>Total.....</b>	<b>111,799</b>	<b>343,545</b>	<b>114,627</b>	<b>116,059</b>	<b>69,466</b>	<b>63,968</b>	<b>185,001</b>	<b>55,801</b>	<b>56,263</b>	<b>80,532</b>	<b>67,506</b>	<b>158,891</b>	<b>1,027</b>	<b>1,424,485</b>
Expenses paid:														
Salaries and wages.....	18,462	59,345	19,477	20,254	13,486	13,623	33,528	11,193	11,660	18,549	15,095	36,905	228	271,805
Interest and discount on borrowed money.....	3,031	8,177	3,637	2,846	2,656	2,841	4,305	1,979	725	1,493	1,531	2,321	6	35,548
Interest on bank deposits.....	2,676	13,892	1,828	3,241	1,617	1,610	6,236	2,501	2,045	3,894	2,563	4,340	19	46,462
Interest on demand deposits.....	12,570	41,952	9,015	11,013	3,780	3,743	17,945	4,183	2,736	5,984	5,362	8,397	62	126,742
Interest on time deposits.....	24,419	54,264	27,374	28,772	17,651	13,289	30,891	10,678	14,682	12,352	7,835	38,696	109	281,012
Taxes.....	4,249	12,463	5,726	6,481	4,394	4,139	7,502	3,662	2,504	4,085	4,518	6,214	30	65,967
Other expenses.....	10,132	35,985	10,732	11,496	7,533	8,150	21,605	5,887	6,581	10,943	8,573	21,585	144	159,346
<b>Total.....</b>	<b>75,539</b>	<b>226,078</b>	<b>77,789</b>	<b>84,103</b>	<b>51,117</b>	<b>47,395</b>	<b>122,012</b>	<b>40,083</b>	<b>40,933</b>	<b>57,300</b>	<b>45,477</b>	<b>118,458</b>	<b>598</b>	<b>986,882</b>
Net earnings.....	36,260	117,467	36,838	31,956	18,349	16,573	62,989	15,718	15,330	23,232	22,029	40,433	429	437,603
Recoveries on charged-off assets:														
Loans and discounts.....	864	3,155	582	637	590	867	2,755	901	1,475	2,574	2,233	1,497	19	18,149
Bonds, securities, etc.....	2,048	2,006	582	576	102	61	541	333	239	163	43	531	3	7,828
All other.....	428	1,177	432	230	475	872	1,130	291	324	1,613	380	2,314	-----	9,666
<b>Total.....</b>	<b>39,600</b>	<b>124,405</b>	<b>38,434</b>	<b>33,399</b>	<b>19,516</b>	<b>18,373</b>	<b>67,415</b>	<b>17,243</b>	<b>17,368</b>	<b>27,582</b>	<b>24,685</b>	<b>44,775</b>	<b>451</b>	<b>473,246</b>

\*Includes nonmember banks of Alaska and the Territory of Hawaii.



*Earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1929—Continued*

[In thousands of dollars]

	District No. 1 (371 banks)	District No. 2 (772 banks)	District No. 3 (686 banks)	District No. 4 (704 banks)	District No. 5 (490 banks)	District No. 6 (366 banks)	District No. 7 (960 banks)	District No. 8 (474 banks)	District No. 9 (645 banks)	District No. 10 (891 banks)	District No. 11 (678 banks)	District No. 12 (493 banks)	Non- member banks (6 banks)	Grand total (7,536 banks)
Losses and depreciation charged off:														
On loans and discounts.....	6,829	14,917	4,054	4,583	4,883	6,086	13,977	3,314	5,454	7,090	7,027	7,957	35	86,815
On bonds, securities, etc.....	12,517	10,930	2,059	3,686	1,101	579	3,560	1,005	900	1,771	769	4,390	95	43,458
On banking house, furniture and fixtures.....	1,684	5,478	1,256	1,387	685	1,001	2,951	596	3,644	1,697	999	3,736	18	25,132
On foreign exchange.....	7	123	9	23	-----	6	44	1	11	1	1	14	-----	240
Other losses.....	1,011	2,484	2,383	561	516	959	1,898	493	1,025	1,789	1,426	1,245	7	15,797
Total.....	22,048	33,938	9,761	10,240	7,185	8,631	22,430	5,409	11,124	12,957	10,222	17,342	155	171,442
Net addition to profits.....	17,552	90,467	28,673	23,159	12,331	9,742	44,985	11,834	6,244	14,625	14,463	27,433	296	301,804
Total dividends declared since June 30, 1928.....	15,854	52,585	19,443	15,072	11,521	9,946	27,530	8,815	6,936	11,104	9,719	34,003	144	222,672
Ratios:														
Dividends to capital <sup>2</sup> ..... per cent.....	12.56	13.13	16.00	12.06	12.61	12.43	14.48	13.44	11.55	13.15	10.77	17.77	16.46	13.68
Dividends to capital and surplus <sup>2</sup> ..... do.....	6.76	6.03	5.67	5.68	7.03	7.25	8.62	8.64	7.40	8.86	7.11	10.92	7.43	7.17
Net addition to profits to capital <sup>2</sup> ..... do.....	13.90	22.59	23.60	18.53	13.50	12.18	23.66	18.04	10.40	17.32	16.02	14.34	33.83	18.55
Net addition to profits to capital and surplus <sup>2</sup> ..... per cent.....	7.48	10.38	8.36	8.73	7.53	7.10	14.08	11.60	6.66	11.66	10.59	8.81	15.28	9.72

<sup>2</sup> Capital and surplus as of June 30, 1929

*National-bank investments in United States Government securities and other bonds and securities, etc., loans and discounts (including rediscounts), and losses charged off on account of bonds and securities, etc., and loans and discounts, years ended June 30, 1918 to 1929, inclusive*

[In thousands of dollars]

Year ended June 30—	United States Government securities	Other bonds and securities	Total bonds and securities, etc.	Loans and discounts (including rediscounts)	Losses charged off on bonds and securities, etc.	Losses charged off on loans and discounts	Percentage of losses charged off—	
							On bonds and securities to total bonds and securities owned	On account loans and discounts to total loans and discounts
1918.....	2,129,283	1,840,487	3,969,770	10,135,842	44,350	33,964	1.12	0.34
1919.....	3,176,314	1,875,609	5,051,923	11,010,206	27,819	35,440	.55	.32
1920.....	2,269,575	1,916,890	4,186,465	13,611,416	61,790	31,284	1.48	.23
1921.....	2,019,497	2,005,584	4,025,081	12,004,515	76,179	76,210	1.89	.63
1922.....	2,285,459	2,277,866	4,563,325	11,248,214	33,444	135,208	.73	1.20
1923.....	2,693,846	2,375,857	5,069,703	11,817,671	21,890	120,435	.43	1.02
1924.....	2,481,778	2,660,550	5,142,328	11,978,728	24,642	102,814	.48	.86
1925.....	2,536,767	3,193,677	5,730,444	12,674,067	25,301	95,552	.44	.75
1926.....	2,469,268	3,372,985	5,842,253	13,417,674	23,783	93,605	.41	.70
1927.....	2,596,178	3,797,040	6,393,218	13,955,696	27,579	86,512	.43	.62
1928.....	2,891,167	4,256,281	7,147,448	15,144,995	29,191	92,106	.41	.61
1929.....	2,803,860	3,852,675	6,656,535	14,801,130	43,458	86,815	.65	.59

*Number of national banks, capital, surplus, net addition to profits, dividends, and ratios, years ended June 30, 1914 to 1929*

[In thousands of dollars]

Year ended June 30—	Number of banks	Capital	Surplus	Net addition to profits	Dividends	Ratios			
						Dividends to capital	Dividends to capital and surplus	Net addition to profits	
								To capital	To capital and surplus
						Per cent	Per cent	Per cent	Per cent
1914.....	7,453	1,063,978	714,117	149,270	120,947	11.37	6.30	14.03	8.39
1915.....	7,560	1,068,577	726,620	127,095	113,707	10.63	6.33	11.89	7.08
1916.....	7,571	1,066,209	731,820	157,544	114,725	10.76	6.38	14.78	8.76
1917.....	7,589	1,081,670	765,918	194,321	125,538	11.61	6.79	17.96	10.52
1918.....	7,691	1,098,264	816,801	212,332	129,778	11.82	6.78	19.33	11.09
1919.....	7,762	1,115,507	869,457	240,366	135,588	12.15	6.83	21.55	12.11
1920.....	8,019	1,221,453	984,977	282,083	147,793	12.10	6.70	23.09	12.78
1921.....	8,147	1,273,237	1,026,270	216,106	158,158	12.42	6.88	16.97	9.40
1922.....	8,246	1,307,199	1,049,228	183,670	165,884	12.69	7.04	14.05	7.79
1923.....	8,283	1,328,791	1,070,600	203,488	179,176	13.48	7.47	15.31	8.48
1924.....	8,085	1,334,011	1,080,578	195,706	163,683	12.27	6.78	14.67	8.11
1925.....	8,070	1,360,385	1,118,953	223,935	165,033	12.05	6.63	16.35	9.00
1926.....	7,978	1,412,872	1,198,899	249,167	173,753	12.30	6.65	17.63	9.54
1927.....	7,796	1,474,173	1,256,945	252,319	180,753	12.26	6.62	17.12	9.24
1928.....	7,691	1,593,856	1,419,695	270,158	205,358	12.88	6.81	16.95	8.96
1929.....	7,536	1,627,375	1,479,052	301,804	222,672	13.68	7.17	18.55	9.72

## NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK

The recapitulation following concerns tables published in the appendix of the report of the Comptroller of the Currency in relation to the number of national banks in reserve cities and States on December 31, 1928, classified according to capital stock, with amount of loans and discounts, bonds and securities owned, aggregate resources, paid-in capital stock, surplus and undivided profits, and total deposits.

*National banks classified according to capital stock December 31, 1928**[In thousands of dollars]*

	Number of banks	Loans and discounts	Bonds and securities owned	Aggregate resources	Capital	Surplus and undivided profits	Total deposits
Capital of less than \$50,000.....	2, 158	463, 531	283, 518	912, 195	57, 615	52, 348	779, 930
Capital of \$50,000 but less than \$200,000.....	4, 062	2, 719, 841	1, 780, 862	5, 519, 769	325, 767	383, 744	4, 434, 786
Capital of \$200,000 but less than \$500,000.....	927	2, 143, 882	1, 182, 327	4, 080, 436	230, 566	274, 089	3, 347, 622
Capital of \$500,000 but less than \$1,000,000.....	249	1, 250, 674	599, 389	2, 337, 702	140, 480	151, 039	1, 886, 209
Capital of \$1,000,000 but less than \$5,000,000.....	205	3, 162, 580	1, 212, 011	5, 848, 063	320, 448	355, 739	4, 792, 317
Capital of \$5,000,000 but less than \$25,000,000.....	27	2, 835, 648	1, 072, 359	5, 095, 528	231, 600	402, 826	4, 439, 222
Capital of \$25,000,000 but less than \$50,000,000.....	4	1, 155, 635	307, 622	2, 461, 947	110, 000	153, 692	1, 799, 357
Capital of \$50,000,000 or more.....	3	1, 547, 840	689, 230	3, 733, 516	200, 000	208, 350	2, 867, 877
Total United States.....	7, 635	15, 279, 631	7, 127, 318	30, 589, 156	1, 616, 476	1, 981, 877	24, 347, 380

There are also published in the appendix of the report of the Comptroller of the Currency tables showing by months the profit on national bank circulation based upon a deposit of \$100,000 United States consols of 1930, and Panama Canal bonds at the average net price during the year ended October 31, 1929. These tables are supplemented by others showing the investment value of circulation bonds quarterly, and the monthly range of prices in New York in the year ended October, 1929.

**NATIONAL BANK EXAMINERS**

The following is a list of the examiners in the service on November 1, 1929:

**ASSISTANT CHIEF NATIONAL BANK EXAMINERS**

Office Comptroller of the Currency, Washington, D. C.

Denton, F. R.      Hodgson, R. M.      McBryde, W. W.      Smith, C. F.

**DISTRICT CHIEF NATIONAL BANK EXAMINERS**

[By Federal reserve districts.]

F. R. Dist. No.	Name	Address
1	Williams, F. D.....	Federal Reserve Bank Building, Boston, Mass.
2	Reeves, Owen T., jr.....	525 Federal Reserve Bank Building, New York, N. Y.
3	Newham, Stephen L.....	1500 Walnut St., Room 1503, Philadelphia, Pa.
4	Taylor, William.....	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Byers, R. W.....	National Metropolitan Bank Building, Washington, D. C.
6	Robb, E. D.....	608 Fourth National Bank Building, Atlanta, Ga.
7	Leyburn, A. P.....	164 West Jackson Boulevard, Room 1209, Chicago, Ill.
8	Wood, John S.....	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Wright, Irwin D.....	1334 First National Soo Line Building, Minneapolis, Minn.
10	Roberts, L. K.....	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Collier, Richard H.....	1706 Republic Bank Building, Dallas, Tex.
12	Harris, Thomas E.....	1103 Alexander Building, San Francisco, Calif.

## NATIONAL BANK EXAMINERS

F. R. Dist. No.	Name	Address
3	Allanson, E. A.-----	1500 Walnut Street, room 1503, Philadelphia, Pa.
10	Allen, E. F.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
5	Amrhein, Joseph A.-----	910 Virginia Railway & Power Building, Richmond, Va.
9	Anderson, O. A.-----	9 Midland National Bank Building, Billings, Mont.
2	Ashwood, Cecil-----	Statler Hotel, Buffalo, N. Y.
4	Austin, James W.-----	715 Federal Reserve Bank Building, Cleveland Ohio.
5	Bailey, J. L.-----	Post-office box 1185, Huntington, W. Va.
3	Baker, W. B.-----	1500 Walnut Street room 1503, Philadelphia Pa.
12	Baldrige, William H.-----	403 Empire State Building, Spokane, Wash.
6	Basham, A. A.-----	Post-office box 940, Knoxville, Tenn.
7	Baugh, G. W.-----	3111 Jackson Street, Sioux City, Iowa.
2	Beaton, Otis W.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Becker, E. J.-----	Post-office box 186, Clinton, Okla.
9	Bina, J. C.-----	4532 Grand Avenue, Minneapolis, Minn.
10	Bishop, R. O.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Black, H. W.-----	525 Federal Reserve Bank Building, New York, N. Y.
4	Bleakley, B. J.-----	Post-office box 421, Wheeling, W. Va.
3	Boysen, Alfred-----	Post-office building, Wilkes-Barre, Pa.
7	Bryan, Charles A.-----	164 West Jackson Boulevard, room 1209, Chicago, Ill.
7	Burk, Lysle S.-----	309 Federal Building, Des Moines, Iowa.
6	Byrne, J. J.-----	Post-office box 741, Montgomery, Ala.
	Carter, Aubrey B. (U)---	185 Treasury Department, Washington, D. C.
12	Chorpening, I. I.-----	638 H. W. Hellman Building, Los Angeles, Calif.
4	Clarke, Addison A.-----	715 Federal Reserve Bank Building, Cleveland Ohio.
2	Clarke, F. S.-----	General delivery, Kingston, N. Y.
1	Coffin, George M. (REC)	Care of First National Bank, Putnam, Conn.
12	Coffin, G. S.-----	1103 Alexander Building, San Francisco, Calif.
12	Cooke, A. J.-----	638 H. W. Hellman Building, Los Angeles, Calif.
6	Cottingham, T. J.-----	608 Fourth National Bank Building, Atlanta, Ga.
6	Cunningham, F. F.-----	Post-office box 822, Nashville, Tenn.
7	Cutler, W. A.-----	Post-office box 527, Rock Island, Ill.
5	Dalton, John W.-----	Post-office box 958, Charlotte, N. C.
2	Dann, R. G.-----	Post-office box 442, Utica, N. Y.
3	Davenport, H. B.-----	Post-office box 61, Lancaster, Pa.
5	Davis, Thomas H.-----	Post-office box 1162, Columbia, S. C.
12	Donahue, C. A.-----	638 H. W. Hellman Building, Los Angeles, Calif.
10	Donahue, W. H.-----	Post-office box 1546, Muskogee, Okla.
7	Donovan, Leo D.-----	164 West Jackson Boulevard, room 1209, Chicago, Ill.
1	Dooley, Thomas E.-----	273 Grand View Terrace, Hartford, Conn.
9	Dougherty, J. M.-----	1334 First National Soo Line Building, Minneapolis, Minn.
7	Dye, Sam W.-----	215 Central National Bank Building, Peoria, Ill.
8	Elkins, Lewis R.-----	214 Federal Building, Evansville, Ind.
11	Embry, Jacob.-----	1706 Republic Bank Building, Dallas, Tex.

## National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
2	Erdman, M. E.-----	525 Federal Reserve Bank Building, New York, N. Y.
6	Evans, Clyde J.-----	Post-office box 1828, Atlanta, Ga.
4	Faris, A. B.-----	Post-office box 506, Richmond, Ky.
11	Foster, Charles W.-----	519 Bedell Building, San Antonio, Tex.
2	Francis, C. C.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Fraser, J. A.-----	Post-office box 574, Hutchinson, Kans.
1	Freeman, O. M.-----	205 Governor Street, Providence, R. I.
7	French, H. S.-----	164 West Jackson Boulevard, Chicago, Ill.
7	Fuller, Harry R.-----	Post-office box 592, Indianapolis, Ind.
4	Fulton, Ira J.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
	Garrett, Robert D.-----	Care of division of insolvent national banks, office Comptroller of the Currency, Treasury Department, Washington, D. C.
4	Gaskell, George R.-----	715 Federal Reserve Bank Building, Cleveland, Ohio.
11	Gilbert, H. B.-----	Post-office box 318, Wichita Falls, Tex.
12	Glazier, Charles A.-----	Post-office box 226, Provo, Utah.
9	Goodhart, R. W. (REC)-	Care of division of insolvent national banks, office Comptroller of the Currency, Treasury Department Washington, D. C.
12	Gray, W. M. (JG)-----	514 Post-office Building, Portland, Oreg.
1	Green, A. W.-----	Federal Reserve Bank Building, Boston, Mass.
5	Green, Charles W.-----	Post-office box 334, Cumberland, Md.
8	Harrison, H. G.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
3	Hartman, Charles H.-----	1500 Walnut St. room 1503, Philadelphia, Pa.
4	Hauschild, L. P.-----	Post-office box 473, New Castle, Pa.
11	Hawkins, J. W.-----	Post-office box 1471, Abilene, Tex.
11	Hedrick, Gilbar C.-----	1706 Republic Bank Building, Dallas, Tex.
10	Hewitt, Roland B.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
8	Hooker, Robert K.-----	1310 Federal Commerce Trust Building, St. Louis, Mo.
12	Hooper, Marshall.-----	522 Central Building, Seattle, Wash.
7	Hopkins, R. L.-----	405 Federal Reserve Bank Building, Detroit, Mich.
11	Horton, B. E.-----	Post-office box 1584, Waco, Tex.
2	Hotchkin, Paul L.-----	326 Ten Eyck Street, Watertown, N. Y.
9	Huck, William F.-----	306 Dakota Bank Building Aberdeen, S. Dak.
1	Hurley, Michael J.-----	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E.-----	Sherman, Tex.
1	Isaac, John.-----	Federal Reserve Bank Building, Boston, Mass.
7	Johnson, C. E. H.-----	164 West Jackson Boulevard, room 1209, Chicago, Ill.
7	Joseph Edw. M.-----	547 Cherry Street, SE., Grand Rapids, Mich.
5	Kane, Thomas F.-----	National Metropolitan Bank Building, Washington, D. C.
8	Kane, W. W.-----	207 Federal Building, Louisville, Ky.
3	Ketner, John H.-----	406 Carsonia Avenue Pennside, Reading, Pa.
7	Laird, H. A.-----	309 Federal Building, Des Moines, Iowa.
11	Lamb, Ernest.-----	Post-office box 667, Greenville, Tex.
12	Lamm, R. Foster.-----	1124 North Olive St. Santa Ana, Calif.
6	Laumond, W. M.-----	Post-office box 1364, New Orleans, La.
2	Lanning, L. C.-----	525 Federal Reserve Bank Building, New York, N. Y.
4	Lanum, Harry L.-----	Post-office box 463, Columbus, Ohio.

## National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
6	Lifsey, W. P.-----	Post-office box 442, Albany, Ga.
8	Lilly, John F.-----	Care of LaFayette Hotel, Little Rock, Ark.
12	Linden, C. C.-----	326 Yates Building, Boise, Idaho.
2	Lorang, P. J.-----	525 Federal Reserve Bank Building, New York, N. Y.
6	Luiken, John B.-----	720 Bell Building, Montgomery, Ala.
2	Luscombe, A. P.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Lyon, C. W.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
	Lyons, Gibbs (U)-----	Care of division of insolvent national banks office of Comptroller of the Currency, Treasury Department, Washington, D. C.
9	Lytle, Frank S.-----	1334 First National Soo Line Building, Minne- apolis, Minn.
1	McCall, W. P.-----	Federal Reserve Bank Building, Boston, Mass.
2	McCans, A. B.-----	525 Federal Reserve Bank Building, New York, N. Y.
3	McGinnis, F. J.-----	1500 Walnut Street, room 1503. Philadelphia, Pa.
9	McLaren, D. D.-----	201 Security National Bank Building, Sioux Falls, S. Dak.
12	McLean, C. H.-----	638 H. W. Hellman Building, Los Angeles, Calif.
5	McMullan, J. R.-----	National Metropolitan Bank Building, Wash- ington, D. C.
2	Machleid, C. J.-----	184 Atlantic Avenue, Lynbrook, N. Y.
12	Madland, L. L.-----	522 Central Building, Seattle, Wash.
10	Male, W. N.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
8	Mann, Stuart H.-----	1310 Federal Commerce Trust Building St. Louis, Mo.
3	Medill, George L.-----	Post-office box 32, Altoona, Pa.
10	Miller, P. V.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
8	Mooney, R. E.-----	Post-office box 1092, Louisville, Ky.
12	Morgan, C. E.-----	1103 Alexander Building, San Francisco, Calif.
5	Motter, Charles W.-----	Post-office box 332, Raleigh, N. C.
1	Murphy, Daniel F.-----	31 Hubbard St. Manchester, N. H.
2	Neill, Robert.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Nelson, F. S.-----	202 Federal Building, Grand Island, Nebr.
9	Nelson, Nels.-----	1334 First National Soo Line Building, Minne- apolis, Minn.
7	Nolan, W. R.-----	Post-office box 536, Waterloo, Iowa.
4	Norman, Louis A.-----	Post-office box 1058, Pittsburgh, Pa.
5	Ockershausen, F. C.-----	National Metropolitan Bank Building, Wash- ington, D. C.
2	O'Connor, T. J.-----	525 Federal Reserve Bank Building, New York, N. Y.
12	Palmer, R. E. A.-----	522 Central Building, Seattle, Wash.
1	Parker, Edw. F.-----	Federal Reserve Bank Building, Boston, Mass.
10	Penn, D. V.-----	Post-office box 1091, Oklahoma City, Okla.
11	Peterson, F. R.-----	Care of Federal Reserve Bank, Houston, Tex.
11	Pierce, W. W.-----	Post-office box 556, Corsicana, Tex.
12	Price, A. E.-----	1103 Alexander Building, San Francisco, Calif.
7	Quinn, Henry F.-----	319 Citizens National Bank Building, Decatur, Ill.
10	Rafter, Charles T.-----	Post-office box 296, Salina, Kans.

## National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
5	Ramsdell, P. C.-----	National Metropolitan Bank Building, Wash- ington, D. C.
3	Ransom, F. T.-----	1500 Walnut Street, room 1503, Philadelphia, Pa.
2	Rasmussen, Frank E.-----	525 Federal Reserve Bank Building, New York, N. Y.
7	Reimers, D. H. (JG)-----	213 Federal Building, Des Moines, Iowa.
2	Robinson, H. P.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	Roetzel, G. F.-----	Post-office box 1091, Oklahoma City, Okla.
11	Roots, J. O.-----	Post-office box 1062, Austin, Tex.
10	Ross, M. A.-----	Post-office box 508, Norfolk, Nebr.
4	Rossman, Richard-----	Post-office box 1058, Pittsburgh, Pa.
12	Rummel, John T.-----	1103 Alexander Building, San Francisco, Calif.
1	Ryan, Frank J.-----	Federal Reserve Bank Building, Boston, Mass.
	Rial, B. P. (JG) (U)-----	Division insolvent national banks, office of Comptroller of the Currency, Washington, D. C.
7	Sanders, J. L.-----	Post-office box 592, Indianapolis, Ind.
4	Schechter, W. J.-----	Post-office box 1058, Pittsburgh, Pa.
	Schofield, John W. (U)-----	1539 Hayworth Avenue, Hollywood, Calif.
9	Sedlacek, L. H.-----	1334 First National Soo Line Building, Min- neapolis, Minn.
9	Sevison, Henry-----	309 Torrey Building, Duluth, Minn.
12	Shapirer, Leo-----	1103 Alexander Building, San Francisco, Calif.
2	Shea, L. A.-----	525 Federal Reserve Bank Building, New York, N. Y.
2	Sheehan, W. F.-----	Do.
2	Shroyer, R. R.-----	Do.
11	Sibley, W. L.-----	Post-office box 1223, Shreveport, La.
3	Siebert, J. H.-----	Post-office box 491, Williamsport, Pa.
4	Sims, M. H.-----	No. 10, 5527 Center Avenue, Pittsburgh, Pa.
3	Smith, George F.-----	Post-office box 981, Harrisburg, Pa.
4	Smith, George H.-----	Apartment 702-A, Penn Albert Hotel, Greens- burg, Pa.
5	Snapp, John W.-----	National Metropolitan Bank Building, Wash- ington, D. C.
3	Snyder, Vernon G.-----	Post-office box 231, Sunbury, Pa.
9	Stevens, L. T.-----	4929 Pleasant Avenue South, Minneapolis, Minn.
	Stewart, Adelia M.-----	Room 217, Treasury Department, office Comp- troller of the Currency, Washington, D. C.
5	Stewart, Charles A.-----	Post-office box 97, East Falls Church, Va.
2	Stewart, H. E.-----	525 Federal Reserve Bank Building, New York, N. Y.
12	Stobie, Charles A.-----	Post-office box 313, Honolulu, Hawaii.
5	Stokes, H. F. (JG)-----	National Metropolitan Bank Building, Wash- ington, D. C.
10	Stout, C. L.-----	Post-office box 197, Cheyenne, Wyo.
3	Stover, L. W.-----	7040 Ruskin Lane, Philadelphia, Pa.
2	Strong, J. M.-----	525 Federal Reserve Bank Building, New York, N. Y.
7	Stuart, Robert K.-----	906 Michigan Avenue, Evanston, Ill.
4	Swensen, Loren T.-----	715 Federal Reserve Bank Building, Clevel- and, Ohio.
12	Taylor, O. C.-----	1103 Alexander Building, San Francisco, Calif.
12	Tolton, A. F.-----	1107 A. Mattei Building, Fresno, Calif.
7	Utt, J. F.-----	Sheridan Apartments C-2, Fort Wayne, Ind.
9	Van Brunt, L. J.-----	18 Magill Block, Fargo, N. Dak.

## National Bank Examiners—Continued

F. R. Dist. No.	Name	Address
8	Von Arb, E. A.-----	520 East Sixth Street, Centralia, Ill.
9	Von Birgelen, F. M.-----	103½ Fourth Street, Bismarck, N. Dak.
7	Walker, Harry W.-----	Hotel Witter, Wisconsin Rapids, Wis.
7	Wanberg, J. F.-----	164 West Jackson Boulevard, room 1209, Chicago, Ill.
4	Ward, M. M.-----	Post-office box 621, Cincinnati, Ohio.
2	Watts, John L.-----	525 Federal Reserve Bank Building, New York, N. Y.
10	White, O. W.-----	506 California Building, Denver, Colo.
11	Whitehurst, W. M.-----	1706 Republic Bank Building, Dallas, Tex.
12	Wilde, Max C.-----	514 Post Office Building, Portland, Oreg.
10	Williams, E. L.-----	800 Federal Reserve Bank Building, Kansas City, Mo.
12	Williams, T. B.-----	638 H. W. Hellman Building, Los Angeles, Calif.
	Wilson, C. F.-----	Room 202, Treasury Department, office of Comptroller of the Currency, Washington, D. C.
2	Wilson, E. B.-----	Post-office box 607, Albany, N. Y.
7	Wilson, George R.-----	Post-office box 589, Danville, Ill.
11	Witt, G. T.-----	Post-office box 1224, Amarillo, Tex.
5	Wood, D. R.-----	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal.-----	1248 Washington Avenue, Springfield, Mo.
9	Wray, H. L.-----	1334 First National Soo Line Building, Minneapolis, Minn.
12	Wright, E. M.-----	514 Post Office Building, Portland, Oreg.
8	Young, William R.-----	407 Central State National Bank Building, Memphis, Tenn.

(REC)= Acting as receiver of a national bank.

(JG)=National bank examiner, junior grade.

(U)= Unassigned.

### CONVICTIONS OF NATIONAL BANK OFFICERS AND OTHERS FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1929

Information furnished by the Department of Justice relative to convictions during the year ended October 31, 1929, of officers and employees of national banks, and others, for violations of the national banking laws, is shown in the following statement:



## Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1929

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Adams, James B.....	Teller.....	First National Bank, Nanticoke, Pa.....	Misappropriation and misapplication.....	1 year, on probation.....	Mar. 12, 1929
Alloway, B. L.....	Note teller and general manager.....	Baldwin National Bank, Baldwin, N. Y.....	False entries and embezzlement.....	Suspended.....	Apr. 16, 1929
Baker, Silas L.....	Cashier.....	First National Bank, Earlville, N. Y.....	Misapplication and false entries.....	4½ years.....	Apr. 11, 1929
Barker, B. C.....	Bookkeeper.....	Commercial National Bank, Muskogee, Okla.....	do.....	\$100 fine.....	Mar. 5, 1929
Bartlett, R. F.....	Director.....	First National Bank, Rice, Tex.....	do.....	12 months.....	June 17, 1929
Baugh, Roy O.....	Receiving and paying teller.....	City National Bank, Knoxville, Tenn.....	do.....	2 years.....	May 28, 1929
Beekman, Howard F.....	Bookkeeper.....	First National Bank, Montclair, N. J.....	Abstraction.....	5 years.....	Dec. 17, 1928
Bench, Joseph H.....	Teller.....	Bank of Italy National Trust & Savings Association, Selma, Calif.....	Abstraction and false entries.....	2½ years.....	Mar. 14, 1929
Bibb, George.....	Bookkeeper.....	First National Bank, El Paso, Tex.....	do.....	15 months.....	Jan. 5, 1929
Black, Bradshaw Hamilton.....	do.....	Brotherhood National Bank, San Francisco, Calif.....	False entry.....	1 year.....	July 2, 1929
Bonchetti, Ferruccio.....	Manager foreign department.....	First National Bank, Bridgeville, Pa.....	Embezzlement.....	3 years.....	July 9, 1929
Bostwick, James Emery.....	Employee.....	Bank of Italy National Trust & Savings Association, Los Angeles, Calif.....	Abstraction.....	3 months.....	Mar. 4, 1929
Braden, Grover J.....	Clerk.....	Los Angeles First National Trust & Savings Bank, Los Angeles, Calif.....	Embezzlement.....	2 years.....	Feb. 25, 1929
Brown, Guy W.....	Vice president.....	Fayette City National Bank, Fayette City, Pa.....	do.....	3 years.....	May 7, 1929
Brown, Jesse.....	do.....	do.....	do.....	3 years, on probation.....	Do.....
Brown, W. L.....	do.....	First National Bank, Lawrenceville, Ga.....	Aider and abettor.....	4 months and \$300 fine.....	Apr. 3, 1929
Caldwell, Jess M.....	Cashier.....	National Bank of Commerce, Shawnee, Okla.....	do.....	5 years.....	Nov. 30, 1928
Canning, Frank.....	Teller.....	First National Bank, Garfield, N. J.....	Embezzlement.....	3 years.....	Jan. 7, 1929
Coleman, D. R.....	Assistant manager.....	Bank of Italy National Trust & Savings Association, Escondido, Calif.....	do.....	3 years, on probation.....	May 18, 1929
Cooper, S. C.....	Bookkeeper.....	First National Bank, Crosbyton, Tex.....	do.....	3 years.....	June 10, 1929
Cotter, E. V.....	do.....	First National Bank, Murphysboro, Ill.....	Aider and abettor.....	1 year and 1 day.....	Mar. 28, 1929
Cotter, Mae.....	Teller.....	do.....	do.....	30 days in jail; 2 years on probation; probated to L. Glenn.....	Do.....
Crombie, John C.....	Clerk.....	United States National Bank, Portland, Oreg.....	do.....	18 months.....	Nov. 23, 1928
Dean, William M.....	Teller.....	First National Bank, Montgomery, Ala.....	Embezzlement.....	2 years.....	Dec. 7, 1928
De Arment, R. Gordou.....	Receiving and paying teller.....	First National Bank, Sharon, Pa.....	Embezzlement, misapplication, and false entries.....	3 years.....	Nov. 15, 1928
Denman, William C.....	Cashier and vice president.....	National Bank of Auburn, Auburn, N. Y.....	Misapplication, embezzlement, and false entries.....	1½ years.....	Do.....
Dennis, Glenn F.....	Collector.....	First National Bank, Brownsville, Tex.....	do.....	1 year.....	Dec. 10, 1928
Dillon, J. C.....	Bookkeeper.....	First National Bank, Mullen, W. Va.....	do.....	5 years, sentence suspended.....	June 19, 1929
Dodson, J. S.....	President.....	First National Bank, Casa Grande, Ariz.....	Misapplication.....	2 years, on probation.....	Mar. 7, 1929
Eckman, P. F.....	Teller.....	Citizens & Southern National Bank, Atlanta, Ga.....	Embezzlement.....	15 months.....	Mar. 23, 1929

Estil, jr., Wallace	President	National Bank of Commerce, Shawnee, Okla.		18 months.	Nov. 19, 1928
Fellman, Warner P.	Pro-assistant cashier	Bank of Italy National Trust & Savings Association, San Rafael, Calif.	Misapplication and false entries.	5 years, on probation.	Dec. 22, 1928
Fernald, Lewis	Assistant cashier	Citizens National Bank, Baker, Oreg.	Embezzlement	\$1,000 fine.	Feb. 15, 1929
Ficklen, Fielding H.	Cashier	National Bank of Wilkes, Washington, Ga.	Accepting commissions on loans.	\$1,750 fine.	Mar. 16, 1929
Fisher, H. A.	President	First National Bank, Menasha, Wis.		3 years.	May 16, 1929
Fisher, Virgil T.	Teller	Wyoming National Bank, Casper, Wyo.	Abstraction and misapplication.	10 months.	Dec. 4, 1928
Flint, Curtis E.	Cashier	First National Bank, Hynes, Calif.	Misapplication	5 years, on probation.	June 10, 1929
Forbes, W. L.	President	First National Bank, Kosse, Tex.	Misapplication, false entries, and false reports.	1 year and 1 day.	Nov. 21, 1928
Furness, George B.	Cashier	First National Bank, Murphysboro, Ill.	Misapplication	2 years.	Mar. 28, 1929
Garrison, C. H.	do.	Chase County National Bank, Cottonwood, Kans.		\$250 fine.	Mar. 6, 1929
Gentry, Archie		National Bank of Commerce, Eldorado, Ark.	Aider and abettor.	2 years and \$100 fine.	Apr. 15, 1929
Goddard, William	Cashier	First National Bank, Sardin, Ohio.		1 year and 1 day.	July 10, 1929
Godfrey, S. G.	do.	First National Bank, Cheraw, S. C.	Misapplication and false entries.	7 years.	Dec. 4, 1928
Greensfield, James Stuart.	do.	South Pasadena National Bank, South Pasadena, Calif.	Misapplication	1 year and 1 day.	Dec. 3, 1928
Hacker, Alfred George	Bookkeeper	National State Bank, Newark, N. J.	False entries.	2 years, on probation.	May 6, 1929
Hamilton, J. B.	President	First National Bank, Wetonka, S. Dak.	False entries and false report.	11 months.	Apr. 29, 1929
Hamilton, William L.	Assistant cashier	City National Bank, Bridgeport, Conn.		\$1,500 fine.	Feb. term, 1929
Hanson, J. Walter	Transit clerk	Merchants National Bank, Omaha, Nebr.	Embezzlement and false entries.	1 year and 1 day.	Jan. 31, 1929
Harmon, Raymond	Bookkeeper	Virginia National Bank, Petersburg, Va.	False entries, misapplication, and abstraction.	3 years.	Feb. 27, 1929
Harmon, Thomas C.	Paying teller.	do.	do.	do.	Do.
Haun, Floyd E.	Vice president	City National Bank, Knoxville, Tenn.	Embezzlement	10 years and \$10,000 fine.	Dec. 10, 1928
Hazlett, L. C.	Receiver	Cavalier County National Bank, Langdon, N. Dak.		\$500 fine.	Jan. 14, 1929
Hoegsberg, Knudt B.	Bookkeeper	Anglo- & London-Paris National Bank, San Francisco, Calif.	Conspiracy and false entries.	7 years and \$5,000 fine.	Jan. 16, 1929
Hollister, M. W.	Cashier	North Syracuse National Bank, North Syracuse, N. Y.		4 years, on probation.	July 17, 1929
Holm, Holbert O.	Bookkeeper	First National Bank, Ryder, N. Dak.		13 months.	Apr. 15, 1929
Holman, V. L.	Cashier	First National Bank, Toledo, Oreg.	Embezzlement	4 years.	May 17, 1929
Hopkins, John A.	Assistant cashier	First National Bank, Detroit, Mich.	do.	\$200 fine.	Nov. 19, 1928
Huff, H. C.	Clerk	First National Bank, Sanford, Fla.	do.	1 year and 1 day.	June 10, 1929
Hurst, Ted.	Teller	First National Bank, Central City, Ky.	Abstraction.	do.	May 6, 1929
Hyde, C. T.	Teller, Woodland branch.	Bank of Italy National Trust & Savings Association, Woodland, Calif.	Abstraction and false entries.	1 year.	Feb. 2, 1929
Jenkins, Audrey D.	Paying and receiving teller.	City National Bank, Knoxville, Tenn.	Embezzlement.	5 years, on probation.	Dec. 10, 1928
Jennings, William	Bookkeeper	Old Citizens National Bank, Zanesville, Ohio.	Embezzlement, misapplication, and false entries.	18 months, on probation.	July 10, 1929
Jewell, Alvin	Employee	National Bank of Commerce, Eldorado, Ark.		2 years and \$100 fine.	Apr. 15, 1929
King, Sidney Ralph		do.	Aider and abettor.	do.	Do.
Knudson, Oscar	Collection teller	Deseret National Bank, Salt Lake City, Utah.	Misapplication	5 years.	Feb. 11, 1929
Krause, Frank J.	Receiving teller	City National Bank, Bridgeport, Conn.		\$1,500 fine.	Feb. term, 1929
Lane, Riley T.	Teller	Bank of Italy National Trust & Savings Association, Maryville, Calif.	Embezzlement and false entries.	3 years, on probation.	May 13, 1929
La Place, Basil E.	Manager auto loan department.	National Shawmut Bank, Boston, Mass.	Misapplication	10 years.	May 27, 1929

## Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1929—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sentence
Linn, Benj. H.	Cashier	First National Bank, Parshall, N. Dak.		\$100 fine	Nov. 14, 1928
Logue, J. A.	do	First National Bank, Jackson, Miss.	Embezzlement and false entries	5 years	May 9, 1929
Lott, Zona E.	Teller	Fourth National Bank, Atlanta, Ga.	Abstraction	1 year and 1 day	Apr. 6, 1929
McHenry, Louis H.	do	First National Bank, Detroit, Mich.	Embezzlement	60 days	Nov. 10, 1928
McKean, J. S.	Clerk	National Bank of Huntington Park, Huntington Park, Calif.		3 years, on probation	May 18, 1929
McMillin, J. Edward	Teller	First National Bank of Lawrence County, New Castle, Pa.	Embezzlement and abstraction	1 year	May 25, 1929
Marter, Alexander B.	Employee	National Security Bank, Philadelphia, Pa.	Misapplication	3 years	Oct. 31, 1929
Matheny, S. C.	Teller	Seaport National Bank, Houston, Tex.	Embezzlement	5 years, suspended	Apr. 9, 1929
Mistler, Albert A.	do	Bergen National Bank, Jersey City, N. J.		1 year	May 22, 1929
Myers, Leslie L.	Clerk and bond teller, California-Montgomery Branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement	5 years	Jan. 23, 1929
Nelson, Lloyd	Cashier	First National Bank, Milroy, Ind.	Misapplication	3 years	Feb. 19, 1929
Noite, F. R.	Teller	Peoples First National Bank of Charleston, Charleston, S. C.		2 years, on probation 5 years	June 5, 1929
O'Neill, James B.	do	First National Bank, Los Angeles, Calif.	Embezzlement	4 years	Dec. 17, 1928
Patrick, Arthur E.	President	Farmers National Bank, Chandler, Okla.	False entries and misapplication	\$1,000 fine	May 13, 1929
Pinkard, R. T.	Bookkeeper	First National Bank, Ferrum, Va.	Embezzlement	60 days	Nov. 27, 1928
Putnam, F. R.	Cashier	Morris National Bank, Morris, Minn.	False entries	\$1,000 fine	Feb. 12, 1929
Raborn, Robert Ross		National Bank of Commerce, Eldorado, Ark.	Aider and abettor	2 years and \$100 fine	Apr. 15, 1929
Read, Elbert A.	Vice president	First National Bank, Shenandoah, Iowa	Misapplication and false entries	3 years	Jan. 26, 1929
Read, Thomas H.	President	do	do	\$3,000 fine	Do.
Reese, Carroll L.	Bookkeeper	Lindsay National Bank, Gainesville, Tex.		2 years	May 23, 1929
Renfrow, Raymond	do	Stockyards National Bank, Kansas City, Mo.	Abstraction	\$150 fine	Feb. 27, 1929
Renick, Arthur C.	Cashier	First National Bank, Mount Hope, W. Va.		5 years	Nov. 28, 1928
Rhodes, Allen H.	Bookkeeper	Bank of Italy National Trust & Savings Association, Oakland, Calif.	False entries	3 years, on probation	May 25, 1929
Ripphahn, James Joseph	Teller	First National Bank, Madison, Wis.	Embezzlement	18 months	Nov. 12, 1928
Robertson, George C.	President	Montgomery County National Bank, Cherryvale, Kans.	do	5 years	Dec. 3, 1928
Ross, Ernest L.	Employee foreign department.	First National Bank, Boston, Mass.		18 months	Apr. 1, 1929
Sanders, J. B.	President	Chase County National Bank, Cottonwood, Kans.		\$250 fine	Mar. 6, 1929
Sanford, R. R.	Bookkeeper	First National Bank, Orange, Tex.		3 years	Apr. 12, 1929
Scott, Arthur V.	Assistant cashier	Anglo & London-Paris National Bank, San Francisco, Calif.	Conspiracy	4 years and \$2,000 fine	Jan. 16, 1929
Schweer, H. F.	President	First National Bank, Denton, Tex.	False entries and misapplication	4 years	Jan. 10, 1929
Schweer, L. H.	Cashier	do	do	do	Do.
Seeders, Paul D.	Teller	Bank of Italy National Trust & Savings Association, Alhambra, Calif.	Embezzlement	18 months	May 13, 1929

Seth, Mrs. Catherine Bates	Bookkeeper	Ashland National Bank, Ashland, Ky.		3 months	Dec. 12, 1928
Shepherd, John	do.	Lindsay National Bank, Gainesville, Tex.		2 years	May 20, 1929
Shickley, Wayne Byron	Teller	First National Bank, Thermopolis, Wyo.		10 months	Nov. 15, 1928
Shultes, F. A.	President	First National Bank, Bonners Ferry, Idaho.		1½ years	Nov. 20, 1928
Spencer, James A.	Assistant cashier	First National Bank, Dillwyn, Va.	Misapplication and false entries	5 years, on probation	Feb. 4, 1929
Starns, Spencer	Cashier	Van Zandt County National Bank, Wills Point, Tex.	do.	3 years	Apr. 22, 1929
Stockard, W. A.	President	First National Bank, Rice, Tex.		12 months	June 17, 1929
Stockwell, V. A.	Cashier	First National Bank, Bassett, Nebr.		2 years	Jan. 11, 1929
Strauss, Frank L.	do.	Orrville National Bank, Orrville, Ohio		do.	Mar. 27, 1929
Sullivan, P. D.	do.	First National Bank, Mullen, W. Va.		5 years, sentence suspended.	June 19, 1929
Toner, Fred A.	Teller	Merchants National Bank, Omaha, Nebr.	Embezzlement and false entries	1 year and 1 day	Jan. 31, 1929
Veeck, William J.	Cashier	Farmers & Merchants National Bank, Boonville, Ind.		2 years, suspended 5 years.	Apr. 8, 1929
Vierich, Henry F.	Savings teller	First National Bank, Fontana, Calif.	Embezzlement	2 years, on probation	Do.
Waller, O. W.	Cashier	First National Bank, Leesburg, Fla.	False entries	1 year and 1 day	Jan. 21, 1929
Warfield, Ralph L.	Clerk	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Abstraction	2 years, on probation	Apr. 9, 1929
Welling, I. T.	Vice president and cashier	Carolina National Bank, Darlington, S. C.		8 years	Dec. 3, 1928
West, R. A.	Bookkeeper	Fort Worth National Bank, Fort Worth, Tex.		\$124.75 fine	Nov. 6, 1928
Westerberg, Edward R.	Cashier	National Bank of North Hudson, Union City, N. J.	Misapplication	5 years	Nov. 26, 1928
Whaley, T. W.	do.	First National Bank, Kosse, Tex.	Misapplication, false entries, and false reports.	1 year and 1 day	Nov. 21, 1928
Woodward, Mae	Bookkeeper	National Exchange Bank, Steubenville, Ohio.		18 months	July 11, 1929
Wycott, Harold H.	Cashier	Croghan National Bank, Croghan, N. Y.	Embezzlement and false entries	3 years	July 12, 1929
Young, R. H.	do.	First National Bank, Lawrenceville, Ga.		2 months and \$150 fine	Apr. 3, 1929
Youpe, John	Teller	Phillipsburg National Bank & Trust Co., Phillipsburg, N. J.	False entries and abstraction	2 years, on probation	Mar. 25, 1929

## FEDERAL RESERVE BANKS

Assets and liabilities of the 12 Federal reserve banks combined, as of the last weekly statement date in October, from 1920 to 1929

[In thousands of dollars]

	Oct. 29, 1920	Oct. 26, 1921	Oct. 25, 1922	Oct. 31, 1923	Oct. 29, 1924	Oct. 28, 1925	Oct. 27, 1926	Oct. 26, 1927	Oct. 31, 1928	Oct. 30, 1929
<b>ASSETS</b>										
Gold reserves.....	2,003,320	2,786,239	3,085,093	3,111,078	3,043,826	2,782,549	2,323,327	2,956,552	2,641,096	3,020,951
Other cash reserves.....	164,718	150,909	126,835	80,067	87,768	110,511	130,750	135,793	131,900	156,057
Nonreserve cash.....	(1)	(1)	(1)	39,152	42,300	52,932	52,841	61,137	56,874	85,276
Bills discounted.....	2,801,297	1,308,749	469,399	883,800	222,565	589,994	631,923	402,398	932,271	991,038
Bills bought in open market.....	298,375	62,316	257,691	204,698	215,404	328,717	307,541	301,111	440,376	339,885
United States Government obligations.....	296,371	190,946	408,636	91,837	584,200	324,757	300,174	510,630	227,099	292,688
Other bills and securities.....	.....	10	27	317	2,007	6,619	2,500	620	3,730	25,131
Uncollected items.....	742,976	540,067	653,483	611,271	611,709	694,027	693,558	688,277	694,479	772,055
All other assets.....	34,550	55,679	63,931	69,047	87,490	80,317	74,449	73,497	70,213	70,382
<b>Total.....</b>	<b>6,341,607</b>	<b>5,094,915</b>	<b>5,065,095</b>	<b>5,091,267</b>	<b>4,897,269</b>	<b>4,960,423</b>	<b>5,017,063</b>	<b>5,130,015</b>	<b>5,198,038</b>	<b>5,754,363</b>
<b>LIABILITIES</b>										
Federal reserve notes in circulation.....	3,351,303	2,408,779	2,298,536	2,224,865	1,766,622	1,694,771	1,730,511	1,702,999	1,709,816	1,880,192
Federal reserve bank notes in circulation—net liability.....	214,961	88,024	37,995	523	.....	.....	.....	.....	.....	.....
Deposits:										
Member bank—reserve account.....	1,805,661	1,669,059	1,799,931	1,895,265	2,162,347	2,227,212	2,216,896	2,351,870	2,370,988	2,651,608
Government.....	18,754	46,624	23,650	40,334	28,266	38,670	38,546	19,294	20,498	18,967
Other.....	21,307	22,873	18,180	23,061	27,351	31,382	25,689	32,287	27,636	25,896
Deferred availability items.....	571,807	466,044	539,773	555,910	566,510	617,350	638,465	646,615	655,508	714,209
Capital paid in.....	97,753	103,007	106,277	109,726	111,953	116,602	124,392	131,293	145,878	167,025
Surplus.....	164,745	213,824	215,398	218,369	220,915	217,837	220,310	228,775	233,319	254,398
All other liabilities.....	95,316	76,681	25,346	23,210	13,305	16,599	22,254	16,882	34,495	42,063
<b>Total.....</b>	<b>6,341,607</b>	<b>5,094,915</b>	<b>5,065,095</b>	<b>5,091,267</b>	<b>4,897,269</b>	<b>4,960,423</b>	<b>5,017,063</b>	<b>5,130,015</b>	<b>5,198,038</b>	<b>5,754,363</b>

1 Not shown separately prior to 1923.

*Principal assets and liabilities of the 12 Federal reserve banks combined, on the last weekly statement date in each month, from January, 1925, to October, 1929*

[In millions of dollars]

Date	Assets						Liabilities			
	Bills and securities				Reserves		Federal reserve notes in circulation	Deposits		Capital and surplus
	Bills dis- counted	Bills bought in open market	United States Govern- ment securi- ties	Total 1	Gold	Total		Members' reserve	Total	
1925										
Jan. 28.....	274	308	394	989	2,939	3,083	1,684	2,172	2,265	330
Feb. 25.....	434	317	365	1,130	2,894	3,030	1,729	2,208	2,270	331
Mar. 25.....	378	307	344	1,041	2,867	3,008	1,709	2,119	2,184	332
Apr. 29.....	400	267	349	1,028	2,851	2,993	1,684	2,135	2,187	333
May 27.....	414	278	349	1,054	2,838	2,982	1,671	2,138	2,202	333
June 24.....	455	242	325	1,034	2,811	2,959	1,634	2,140	2,210	333
July 29.....	468	210	330	1,021	2,791	2,937	1,598	2,153	2,201	334
Aug. 26.....	580	202	332	1,126	2,762	2,888	1,616	2,183	2,237	334
Sept. 30.....	633	268	343	1,257	2,760	2,866	1,685	2,210	2,258	334
Oct. 28.....	590	329	325	1,250	2,783	2,893	1,695	2,227	2,297	334
Nov. 25.....	625	359	332	1,326	2,746	2,861	1,732	2,220	2,291	335
Dec. 30.....	750	363	377	1,501	2,704	2,822	1,835	2,309	2,357	335
1926										
Jan. 27.....	449	295	365	1,119	2,801	2,953	1,667	2,217	2,272	339
Feb. 24.....	540	304	331	1,185	2,767	2,917	1,679	2,203	2,262	340
Mar. 31.....	632	250	330	1,226	2,767	2,920	1,656	2,215	2,323	341
Apr. 28.....	514	199	389	1,114	2,797	2,954	1,662	2,203	2,242	342
May 26.....	474	239	395	1,119	2,816	2,975	1,673	2,195	2,243	343
June 30.....	515	249	385	1,158	2,835	2,980	1,697	2,229	2,260	343
July 28.....	521	211	369	1,106	2,851	2,999	1,671	2,205	2,261	343
Aug. 25.....	571	255	321	1,150	2,841	2,978	1,693	2,204	2,258	344
Sept. 29.....	717	276	302	1,298	2,807	2,937	1,716	2,249	2,330	344
Oct. 27.....	632	308	300	1,242	2,823	2,954	1,731	2,217	2,261	345
Nov. 24.....	628	341	300	1,271	2,830	2,958	1,774	2,202	2,262	345
Dec. 29.....	711	379	317	1,410	2,815	2,944	1,857	2,264	2,346	345
1927										
Jan. 26.....	365	302	303	972	2,967	3,133	1,688	2,192	2,245	354
Feb. 23.....	398	280	305	985	2,983	3,141	1,708	2,166	2,215	355
Mar. 30.....	456	237	353	1,049	3,022	3,183	1,711	2,274	2,328	356
Apr. 27.....	444	242	318	1,006	3,041	3,207	1,718	2,270	2,314	358
May 25.....	429	236	322	989	3,012	3,178	1,706	2,268	2,326	358
June 29.....	477	216	376	1,071	3,021	3,184	1,703	2,342	2,399	359
July 27.....	398	169	385	954	3,023	3,181	1,662	2,282	2,330	359
Aug. 31.....	401	185	473	1,059	2,998	3,146	1,676	2,299	2,341	359
Sept. 28.....	430	242	494	1,168	2,989	3,126	1,706	2,337	2,390	360
Oct. 26.....	402	301	511	1,215	2,957	3,093	1,703	2,352	2,404	360
Nov. 30.....	477	355	548	1,381	2,805	2,940	1,717	2,379	2,413	360
Dec. 28.....	609	386	603	1,599	2,739	2,862	1,813	2,432	2,473	361
1928										
Jan. 25.....	385	347	441	1,174	2,819	2,988	1,585	2,355	2,402	368
Feb. 29.....	493	344	408	1,245	2,808	2,974	1,588	2,375	2,426	370
Mar. 28.....	524	346	386	1,257	2,760	2,931	1,567	2,357	2,404	369
Apr. 25.....	709	366	305	1,381	2,723	2,886	1,573	2,417	2,475	371
May 29.....	944	304	219	1,468	2,607	2,757	1,593	2,357	2,408	373
June 27.....	1,032	223	212	1,468	2,583	2,738	1,605	2,345	2,382	374
July 25.....	1,025	169	208	1,402	2,604	2,761	1,607	2,300	2,346	376
Aug. 29.....	1,039	184	209	1,433	2,619	2,765	1,651	2,269	2,325	378
Sept. 26.....	1,011	263	229	1,508	2,633	2,771	1,682	2,316	2,366	379
Oct. 31.....	932	440	227	1,603	2,641	2,773	1,710	2,371	2,419	379
Nov. 28.....	990	482	229	1,706	2,600	2,722	1,766	2,361	2,411	380
Dec. 26.....	1,168	489	232	1,899	2,584	2,689	1,911	2,409	2,455	380
1929										
Jan. 30.....	821	436	202	1,467	2,667	2,835	1,645	2,391	2,437	403
Feb. 27.....	952	334	166	1,453	2,687	2,844	1,654	2,367	2,413	406
Mar. 27.....	1,024	208	170	1,410	2,709	2,879	1,633	2,332	2,383	409
Apr. 24.....	975	141	150	1,281	2,799	2,973	1,653	2,290	2,350	410
May 29.....	988	118	145	1,259	2,824	2,970	1,654	2,286	2,331	411
June 26.....	1,017	83	150	1,262	2,896	3,073	1,658	2,344	2,420	413
July 31.....	1,076	75	147	1,308	2,924	3,109	1,779	2,355	2,398	416
Aug. 28.....	974	157	145	1,292	2,962	3,149	1,829	2,306	2,348	421
Sept. 25.....	944	264	152	1,375	2,998	3,162	1,838	2,364	2,446	421
Oct. 30.....	991	340	293	1,649	3,021	3,177	1,880	2,652	2,696	421

<sup>1</sup> Includes (in addition to bills discounted and bought and United States securities) municipal warrants, Federal intermediate credit bank debentures, and foreign loans on gold.

*Percentage of bills discounted secured by United States Government obligations to total bills discounted and purchased by Federal reserve banks at the end of each month, year ended October 31, 1929*

Date	Discounted bills secured by United States Government obligations	Total holdings of discounted and purchased bills	Percentage of discounted bills secured by Government obligations to total holdings of discounted and purchased bills
1928			
Nov. 30.....	\$735,746,000	\$1,475,014,000	46.7
Dec. 31.....	659,216,000	1,545,536,000	42.7
1929			
Jan. 31.....	499,662,000	1,245,205,000	40.1
Feb. 28.....	600,707,000	1,302,184,000	46.1
Mar. 31.....	676,295,000	1,294,734,000	52.2
Apr. 30.....	516,526,000	1,113,037,000	46.4
May 31.....	583,932,000	1,184,646,000	49.3
June 30.....	574,606,000	1,118,741,000	51.4
July 31.....	592,783,000	1,150,281,000	51.5
Aug. 31.....	517,531,000	1,222,534,000	42.3
Sept. 30.....	457,871,000	1,251,029,000	36.6
Oct. 31.....	525,686,000	1,354,691,000	38.8

### *Federal reserve bank discount rates*

The discount rates of each of the 12 Federal reserve banks in effect November 1, 1929, the date established, and the previous rate with respect to all classes and maturities of eligible paper are shown in the following statement:

#### *Rates on all classes and maturities of eligible paper*

Federal reserve bank	Rate in effect on Nov. 1	Date established	Previous rate
Boston.....	5	July 19, 1928	4½
New York.....	5	Nov. 1, 1929	6
Philadelphia.....	5	July 26, 1928	4½
Cleveland.....	5	Aug. 1, 1928	4½
Richmond.....	5	July 13, 1928	4½
Atlanta.....	5	July 14, 1928	4½
Chicago.....	5	July 11, 1928	4½
St. Louis.....	5	July 19, 1928	4½
Minneapolis.....	5	May 14, 1929	4½
Kansas City.....	5	May 6, 1929	4½
Dallas.....	5	Mar. 2, 1929	4½
San Francisco.....	5	May 20, 1929	4½

### *Discount rates prevailing in Federal reserve bank and branch cities*

In the table following, prepared by the Federal Reserve Board and published in the Federal Reserve Bulletin for November, 1929, the rates shown are those at which the bulk of the loans of each class were made by representative banks during the week ending with the 15th of the month. Rates reported by about 200 banks with loans exceeding \$7,500,000,000:

**FEDERAL RESERVE BANK CITIES**

Month	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap- olis	Kansas City	Dallas	San Fran- cisco
<b>Prime commercial loans</b>												
1928—October.....	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5½-5¾	5½-5¾	5½-5¾	5½-6	5½-6	4½-5½
November.....	5½-6	5¼-5½	5½-6	5½-6	5½-6	5½-6	5½-5¾	5½-5¾	5½-6	5½	5½-6	4½-5½
December.....	5½-6	5½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	4½-5½
1929—January.....	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5½-6	5½-6	5½-5¾	5½-6	5½-6½	5½-6
February.....	5½	5½	5½-6	5½-6	5½-5¾	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
March.....	5½-5¾	5½-5¾	5½-6	5½-6	5½-5¾	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
April.....	5½-5¾	5½-5¾	5½-6	5½-6	5½-5¾	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
May.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
June.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
July.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
August.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
September.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
October.....	5½-6	6-6¼	5½-6	5½-6	5½-6	6-6½	5½-6½	6-6½	6	5½-6	6-6½	5½-6
<b>Loans secured by prime stock-exchange collateral</b>												
1929—April.....	6-6¾	6	5½-6	5½-6	6	6-7	5½-7	6-6½	6	5½-6	6-7	6
May.....	6-7	6	5½-6	5½-6	6	6-7	6½-7	6-6½	6-6½	5½-6	6-7	6
June.....	6-7	6	5½-6	6	6	6-7	6-7	6	6-6½	5½-7	6-7	6-7
July.....	6-7	6	6	5½-7	6	6-7	6-7	6	6-6½	5½-6	6-8	6-7
August.....	6-7	6	6	6-6½	6	6-7	6-7	6	6-7	5½-6	6-8	6-7
September.....	6½-7	6	6	6	6	6-7	6-7	6-7	6-6½	6-6½	6-8	6-7
October.....	6-7	6	6	6	6	6-7	6½-8	6-7	6½-7	6	6-8	6-7
<b>Loans secured by warehouse receipts</b>												
1929—April.....	6	6	6	6	6	6	5½-6½	5½-6	5½-6	5½-6	6-6½	6
May.....	6	6	6	6-7	6	6-7	6	6	6	5½-6	6-7	6
June.....	6	6	6	6	6	6-7	6	6	6	5½-6	6-7	6-6½
July.....	6-7	6	6	6	6	6-7	6	6	5½-6	5½-7	6-7	6-6½
August.....	6	6	6	6	6	6	6	6	6	5½-6	6-7	6-6½
September.....	6	6	6	6	6	6	6-6½	6-7	6	5½-6	6-7	6-6½
October.....	6-7	6	6	6	6	6-6½	6	6-7	6	5½-6	6-7	6-6½
<b>Interbank loans</b>												
1929—April.....	5½-6	5½-6	5½-5¾	5½-6	5½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5-6
May.....	5½-6	5½-6	5½	5½-6	5½	5½-6½	5½-6	5½-6	6	6	5½-6	5-6
June.....	5½-6	5½-6	5½	5½-6	5½-6	5½-6½	6	5½-6	6	6	5½-6	5½
July.....	5½-6	5½-6	5½	5½-6	6	5½-6½	5½-6	5½-6	6	6	5½-6	5½
August.....	6	6	5½-6	5½-6	5½-6	6	5½-6	6	6	6	6	5½
September.....	6	6	5½-6	5½-6	5½-6	6	6	6	6	6	6	5½
October.....	6	6-6¼	5½-6	5½-6	5½-6	6	5½-6	6	6-6½	6	6	5½



## FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	August, 1929	September, 1929	October, 1929	August, 1929	September, 1929	October, 1929	August, 1929	September, 1929	October, 1929	August, 1929	September, 1929	October, 1929
Buffalo.....	6 -6½	6 -7	6 -6½	6	6	6	6	6	6	6	6	6
Cincinnati.....	6	6	6	6½-8	6 -8	6 -8	6 -7	6 -7	6½-7	5¾-7	5¾-7	6 -7
Pittsburgh.....	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5¾-6	5¾-6	6
Baltimore.....	5¾-6	5½-6	5½-6	6	6	6	6	6	6	5½-6	5½-6	5½-6
Charlotte.....	6	6	6	6	6	6 -8	6	6 -7	6 -8	6	6	6
Birmingham.....	6	6 -7	6 -8	6 -7	6 -7	6 -7	6 -7	6 -7	6 -8	6	6	5½-6
Jacksonville.....	6	6 -6½	6	6 -7	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	6 -6½	6 -7	6 -7	6½-7	6½-7	6½-7	6 -7	6 -7	6 -7	5½-6½	6 -6½	6 -6½
Detroit.....	6	6 -6½	6 -6½	6 -6½	6½-7	6½-7	6 -6½	6 -7	6½-7	6	6 -6½	6 -6½
Little Rock.....	6	6 -6½	6 -6½	6 -8	6 -8	6 -7	6 -8	6 -8	6 -8	6	6 -6½	6
Louisville.....	6	6	6	6	6	6	6	6	6	6	6	6
Helena.....	8	8	8	8	8	8	7 -8	7 -8	7 -8	6 -8	6 -8	6 -8
Denver.....	6 -6½	6	6	6 -7	6½-7	6½-7	6 -8	6 -8	6 -8	6	6 -6½	6 -6½
Oklahoma City.....	6 -6½	6½	6 -7	7 -8	7 -8	8	6 -8	6 -8	8	6	6	6
Omaha.....	6	6	6	6 -7	6½-7	6 -7	6 -7	6½-7	6½-7	6	6 -6½	6 -6½
El Paso.....	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	8	7 -8	7 -8	6	6	6
Houston.....	6	6	6	6 -7	6½-7	6 -7	6 -7	6½	6½	5½-6	5½-6	5½-6
San Antonio.....	6 -7	6 -7	6	6 -8	6 -8	6 -8	6 -8	7 -8	6 -8	6	6	6
Los Angeles.....	6	6	6 -6½	6½-7	6½-7	6 -7	6 -7	6 -7	6 -7	6	6 -7	6 -7
Portland.....	6	6	6 -6½	6 -7	6 -6½	6 -7	6 -7	6 -7	6 -7	6 -7	6	6
Salt Lake City.....	6½	6	0 -7	6	6	6 -7	6	7	6½-7	6	6	6
Seattle.....	6 -6½	6	0	6 -7	6 -6½	6 -6½	7	7	6½-7	6	6	6
Spokane.....	6½-7	6 -7	6½-7	6½-7	6½-7	6 -7	7	7	7	6	6	6 -6½

## RATES FOR MONEY IN NEW YORK

The range of rates for various classes of paper in the New York money market in the year ended October 31, 1929, together with information in relation to the range of rates in New York since 1920, is shown in the following statements furnished by the Financial and Commercial Chronicle:

*Rates for money in New York*

	1928		1929			
	Novem- ber	Decem- ber	January	February	March	April
Call loans, stock exchange:						
Range.....	6 -10	6 -12	6 -12	6 -10	6 -20	6 -15
Time loans:						
60 days.....	6¾- 7	7 - 8	7½- 8	7¼- 7¾	7¾- 8¼	8¼- 9
90 days.....	6¾- 7	7 - 7¾	7½- 7¾	7½- 7¾	7¾- 8¼	8¼- 9
4 months.....	6½- 7	7 - 7¾	7½- 7¾	7½- 7¾	7¾- 8	8 - 9
5 months.....	6½- 7	7 - 7¾	7½- 7¾	7½- 7¾	7¾- 8	8 - 9
6 months.....	6½- 7	7 - 7¾	7½- 7¾	7½- 7¾	7¾- 8	8 - 9
Commercial paper:						
Choice, 4 to 6 months.....	5¼- 5½	5¼- 5½	5½	5½- 5¾	5½- 5¾	5¾- 6
Good, 4 to 6 months.....	5½- 6	5¾- 6	5¾	5¾- 6	5¾- 6	6 - 6¼

	1929—Continued					
	May	June	July	August	Septem- ber	October
Call loans, stock exchange:						
Range.....	6 -15	6 -10	6 -15	6 -12	6 -10	5 -10
Time loans:						
60 days.....	8¼- 9¼	7½- 8¼	7¼- 9	8¼- 9	8¾- 9¼	6½- 9¼
90 days.....	8¼- 9¼	7½- 8¼	7¼- 9	8¾- 9	8¾- 9¼	7 - 9¼
4 months.....	8¼- 9	7½- 8¼	7¼- 8¾	8¾- 9	8¾- 9¼	7 - 9¼
5 months.....	8 - 9	7½- 8¼	7¼- 8¾	8¾- 9	8¾- 9¼	7 - 9¼
6 months.....	8 - 9	7½- 8¼	7¼- 8¾	8¾- 9	8¾- 9¼	7 - 9¼
Commercial paper:						
Choice, 4 to 6 months.....	6	6	6	6 - 6¼	6 - 6¼	6 - 6¼
Good, 4 to 6 months.....	6¼	6¼- 6½	6¼- 6½	6¼- 6½	6¼- 6½	6¼- 6½

*Rates for sterling bills*

[Range for month]

	Sight	Cable transfers
1928		
November.....	4.84¾ <sub>16</sub> -4.84¾ <sub>32</sub>	4.84½ <sub>16</sub> -4.85½ <sub>16</sub>
December.....	4.84¾ <sub>16</sub> -4.85½ <sub>16</sub>	4.85 -4.85½ <sub>16</sub>
1929		
January.....	4.84¾ <sub>32</sub> -4.84¾ <sub>32</sub>	4.84¾ <sub>32</sub> -4.85¼
February.....	4.84¾ <sub>16</sub> -4.85¾ <sub>16</sub>	4.84¾ <sub>16</sub> -4.85¾ <sub>16</sub>
March.....	4.84¾ <sub>16</sub> -4.85¼	4.85¼ <sub>16</sub> -4.85¾ <sub>16</sub>
April.....	4.84¾ <sub>8</sub> -4.85¾ <sub>8</sub>	4.85¼ <sub>16</sub> -4.85¾ <sub>32</sub>
May.....	4.84¾ <sub>32</sub> -4.85¼ <sub>16</sub>	4.84¾ <sub>32</sub> -4.85¾ <sub>8</sub>
June.....	4.84¼ -4.84¾ <sub>8</sub>	4.84¾ <sub>16</sub> -4.85¼ <sub>16</sub>
July.....	4.84¾ <sub>32</sub> -4.85¾ <sub>8</sub>	4.84¾ <sub>16</sub> -4.85¾ <sub>32</sub>
August.....	4.84¾ <sub>32</sub> -4.84¾ <sub>8</sub>	4.84¾ <sub>32</sub> -4.85¾ <sub>16</sub>
September.....	4.84¼ <sub>16</sub> -4.85¼	4.84¾ <sub>32</sub> -4.85¾ <sub>8</sub>
October.....	4.84¾ <sub>16</sub> -4.87¾ <sub>8</sub>	4.85¾ <sub>32</sub> -4.88¾ <sub>8</sub>

Comparison of the range of rates for call loans, 60-day time loans, and choice commercial paper loans in New York annually for 1920 to 1929 is shown in the statement following:

*Range of rates for money in New York annually, 1920 to 1929*

	1920				1921				1922				1923				1924			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December
Call loans.....	6-20	25	5	6-7	6-8	9	3½	4½-6	3-6	6	3¾	3¾-5½	3½-5½	6	3½	4½-6	3¾-6	6	2	2½-5
Time loans (60 days).....	7-8	8¾	7	7-7½	6-7½	7½	5	5-5½	4½-5¼	5¼	3¾	4¾-5	4½-5	5¾	4½	4¾-5	4½-5	5	2	2-3¾
Commercial paper (choice).....	6	8	6	7¾-8	7½-8	8	5	5-5½	3¾-4	5¼	3¾	4½-4¾	4½-4¾	5¼	4½	4¾-5	4¾-5	5	3	3¾-3¾
	1925				1926				1927				1928				1929			
	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for December	Range for January	High	Low	Range for October
Call loans.....	2-5½	6	2	4½-6	4-6	6	3	4½-6	4-5	5	3½	4-5½	3½-5½	12	3½	6-12	6-12	20	6	5-10
Time loans (60 days).....	3½-3¾	5	3¾	4½-5	4½-5	5¼	3¾	4½-4¾	4¾-4¾	4¾	3¾	4-4¾	4½-4½	7¾	4½	7-8	7½-8	9½	6½	6½-9¾
Commercial paper (choice).....	3½-3¾	4½	3½	4¼-4½	4-4½	4¾	3¾	4¼-4½	4-4½	4½	3¾	3¾-4	3¾-4	5¾	3¾	5¼-5½	5½	6¼	5	6-6¼

### NEW YORK CLEARING HOUSE

The figures compiled and furnished by Mr. Clarence E. Bacon, manager, New York Clearing House Association, for the year ended September 30, 1929, disclose there were 24 banks comprising the New York Clearing House Association with capital of \$617,125,300.

Clearings amounted to \$456,937,947,313, an increase in the year of \$88,020,290,766, and balances reported aggregating \$50,462,034,307 showed an increase in the year of \$11,459,347,232. The average daily clearings amounted to \$1,508,046,031 and the average daily balances \$166,541,367. The percentage of balances to clearings was 11.04.

### CLEARING-HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE BANK CITIES AND ELSEWHERE

Clearing-house transactions in the 12 Federal reserve bank cities during the year ended September 30, 1929, aggregated \$597,688,785,000, and exceeded by \$92,141,261,000 the amount reported in the previous year. The ratio of clearings by banks in the 12 Federal reserve bank cities was 83.74 per cent of the total clearings of all banks in 244 reporting cities in the United States, in comparison with a ratio of 82.37 per cent reported for 235 cities last year.

Clearings of banks in 26 other principal cities, each of which had clearings in excess of \$1,000,000,000, amounted to \$80,469,530,000, and showed an increase of \$5,759,885,000 in clearings reported for the same cities in the preceding year. The total clearings of the 244 cities reporting to the New York Clearing House Association in the current year aggregated \$713,762,335,000, as compared with \$614,219,137,000 reported by these cities in the preceding year.

Tables showing the following information are published in the appendix of the report of the Comptroller of the Currency: Comparative statement of transactions of the New York Clearing House, annually since 1854; comparative statement of transactions of the New York Clearing House in years ended September 30, 1929 and 1928; exchanges, balances, and percentages of balances to exchanges, etc., by the New York Clearing House, annually since 1893; comparative statement of the exchanges of clearing houses of the United States by cities, for years ended September 30, 1929 and 1928, and comparative statement of transactions of clearing-house associations in the 12 Federal reserve bank cities and elsewhere, in years ended September 30, 1929 and 1928.

### BANKS OTHER THAN NATIONAL

Through the cooperation and courtesy of officials of banking departments of the various States, Alaska, and insular possessions, the comptroller is enabled to present in this report, as required by section 333, Revised Statutes, statistics in relation to each class of reporting banks other than national.

*Officials of State banking departments and number of each class of banks under their supervision in June, 1929, from which reports of condition were received*

States, etc.	Banks							
	Names of officials	Titles	State (com- mercial)	Loan and trust compa- nies	Stock savings	Mutual savings	Pri- vate	Total
Maine.....	John G. Smith.....	Bank commissioner.....		48		33		81
New Hampshire.....	Arthur E. Dole.....	do.....		15		52		67
Vermont.....	Robert C. Clark.....	Commissioner of banking and insurance.....		39		19		58
Massachusetts.....	Roy A. Hovey.....	Commissioner of banks.....		101		196		297
Rhode Island.....	George H. Newhall.....	State bank commissioner.....	3	11		9		23
Connecticut.....	Lester E. Shippee.....	do.....		98		75	17	190
Total New England States.....			3	312		384	17	716
New York.....	Joseph A. Broderick.....	Superintendent, banking department.....	236	144		150	49	579
New Jersey.....	Frank H. Smith.....	Commissioner, department of banking and insurance.....	35	199	1	27	6	268
Pennsylvania.....	Peter G. Cameron.....	Secretary, department of banking.....	271	417		9	31	728
Delaware.....	Harold W. Horsey.....	State bank commissioner.....	6	26		2		34
Maryland.....	George W. Page.....	do.....	113	26		14		153
District of Columbia.....				7	22			29
Total Eastern States.....			661	819	23	202	86	1,791
Virginia.....	Joseph Button.....	Commissioner of insurance and banking.....	317				3	320
West Virginia.....	H. A. Abbot.....	Commissioner of banking.....	194					194
North Carolina.....	John Mitchell.....	Chief State bank examiner.....	355					355
South Carolina.....	Albert S. Fant.....	State bank examiner.....	169				1	170
Georgia.....	A. B. Mobley.....	Superintendent of banks.....	340				4	344
Florida.....	Ernest Amos.....	Comptroller, State of Florida.....	151	50	1			202
Alabama.....	D. F. Green.....	Superintendent of banks.....	244					244
Mississippi.....	J. S. Love.....	do.....	232		7			239
Louisiana.....	J. S. Brock.....	State bank commissioner.....	193					193
Texas.....	James Shaw.....	Commissioner, department of banking.....	710				20	730
Arkansas.....	Walter E. Taylor.....	Commissioner, State banking department.....	348				1	347
Kentucky.....	O. S. Denny.....	Commissioner, department of banking.....	434					434
Tennessee.....	H. L. Grigsby.....	Superintendent of banks.....	391					391
Total Southern States.....			4,136	50	8		29	4,223

Ohio.....	E. H. Blair.....	Superintendent of banks.....	643			3	60	706
Indiana.....	Luther F. Symons.....	Bank commissioner.....	487	158		5	112	762
Illinois.....	Oscar Nelson.....	Auditor of public accounts.....	1,314					1,314
Michigan.....	R. E. Reichert.....	Commissioner, State banking department.....	585	24	3		36	648
Wisconsin.....	C. F. Schwenker.....	Commissioner of banking.....	785	16		6		807
Minnesota.....	A. J. Veigel.....	Commissioner of banks.....	779	16		5		800
Iowa.....	L. A. Andrew.....	Superintendent, department of banking.....	332	13	676		42	1,063
Missouri.....	S. L. Cantley.....	Commissioner of finance.....	1,085	105			1	1,191
Total Middle Western States.....			6,010	332	679	19	251	7,291
North Dakota.....	Gilbert Semingson.....	State bank examiner.....	305	3				308
South Dakota.....	F. R. Smith.....	Superintendent of banks.....	296	5			2	303
Nebraska.....	George W. Woods.....	Secretary, bureau of banking.....	675		13			688
Kansas.....	H. W. Koeneke.....	Bank commissioner.....	809	17			4	830
Montana.....	Arthur J. Lochrie.....	Superintendent of banks.....	128				1	129
Wyoming.....	John A. Reed.....	State bank examiner.....	62					62
Colorado.....	Grant McFerson.....	State bank commissioner.....	144	13				157
New Mexico.....	Lawrence A. Tamme.....	State bank examiner.....	28	1			1	30
Oklahoma.....	C. G. Shull.....	Bank commissioner.....	342					342
Total Western States.....			2,789	39	13		8	2,849
Washington.....	H. C. Johnson.....	Supervisor of banking.....	228	5		5		238
Oregon.....	A. A. Schramm.....	Superintendent of banks.....	137	4	1			142
California.....	Will C. Wood.....	do.....	194	30	19	1		244
Idaho.....	E. W. Porter.....	Commissioner, department of finance.....	94					94
Utah.....	W. H. Hadlock.....	State bank commissioner.....	78	4	3			85
Nevada.....	E. J. Seaborn.....	State bank examiner.....	22	2	1			25
Arizona.....	J. B. Button.....	Superintendent of banks.....	32		1			32
Total Pacific States.....			785	45	24	6		860
Alaska.....	W. G. Smith.....	Secretary, territorial banking board.....	13					13
The Territory of Hawaii.....		Governor of Hawaii.....	10	11				21
Porto Rico.....		Treasurer.....	18					18
Philippines.....		Insular treasurer.....	12					12
Total possessions.....			53	11				64
Total United States and possessions.....			14,437	1,608	747	611	391	17,794

*State (Commercial) Banks*

The statements following show a summary of the resources and liabilities of State (commercial) banks on June 29, 1929, and a comparison of these items with the amounts reported as of June 30, 1928:

*Summary of reports of condition of 14,437 State (commercial) banks in the United States and possessions at the close of business June 29, 1929*

[In thousands of dollars]

## RESOURCES

Loans and discounts (including rediscounts):	
Real estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land.....	799, 745
On other real estate.....	912, 256
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	1, 839, 344
Loans to banks.....	4, 999
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	674, 052
All other loans.....	6, 131, 327
<b>Total.....</b>	<b>10, 361, 723</b>
Overdrafts.....	38, 016
Investments:	
United States Government securities.....	571, 806
State, county, and municipal bonds.....	318, 325
Railroad and other public service corporation bonds.....	161, 642
Stock of Federal reserve banks and other corporations.....	38, 792
Foreign government bonds and other foreign securities.....	31, 583
Other bonds, notes, warrants, etc.....	1, 962, 524
<b>Total.....</b>	<b>3, 084, 672</b>
Banking house, furniture and fixtures.....	464, 469
Real estate owned other than banking house.....	152, 629
Cash in vault:	
Gold coin.....	6, 409
Gold certificates.....	5, 678
All other cash in vault.....	133, 437
Not classified.....	168, 473
<b>Total.....</b>	<b>313, 997</b>
Reserve with Federal reserve banks or other reserve agents.....	866, 173
Other amounts due from banks.....	903, 315
Exchanges for clearing house and other cash items.....	298, 859
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	340, 462
<b>Total resources.....</b>	<b>16, 824, 315</b>

## LIABILITIES

Capital stock paid in.....	1, 155, 878
Surplus.....	804, 400
Undivided profits—net.....	237, 422
Reserves for dividends, contingencies, etc.....	56, 054
Reserves for interest, taxes, and other expenses accrued and unpaid..	41, 554
Due to banks (demand balances).....	649, 980
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	113, 219

Demand deposits (other than bank and United States):		
Individual deposits subject to check	5, 756, 067	
State, county, and municipal deposits	516, 534	
Certificates of deposit (other than for money borrowed)	149, 237	
Other demand deposits	93, 425	
Total		6, 515, 263
Time deposits (including postal savings):		
State, county, and municipal deposits	33, 890	
Deposits of other banks	1, 598	
Other time deposits—		
Deposits evidenced by savings pass books	4, 635, 318	
Certificates of deposit (other than for money borrowed)	1, 460, 984	
Time deposits, open accounts; Christmas savings accounts, etc	151, 662	
Postal savings deposits	15, 004	
Total		6, 298, 456
United States deposits (exclusive of postal savings)		7, 310
Deposits not classified		2, 742
Total deposits		13, 586, 970
Bills payable and rediscounts		454, 842
Agreements to repurchase United States Government or other securities sold		3, 148
Acceptances executed for customers and to furnish dollar exchange		44, 279
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		439, 768
Total liabilities		16, 824, 315

*Resources and liabilities of State (commercial) banks in the United States and possessions June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks	14, 437	15, 078		641
<b>RESOURCES</b>				
Loans and discounts (including rediscounts)	10, 361, 723	9, 450, 337	911, 386	
Overdrafts	38, 016	34, 535	3, 481	
Investments	3, 084, 672	3, 542, 177		457, 505
Banking house, furniture and fixtures	464, 469	458, 961	5, 508	
Real estate owned other than banking house	152, 629	145, 434	7, 195	
Cash in vault	313, 997	387, 270		53, 273
Reserve with Federal reserve banks or other reserve agents	866, 173	802, 255	63, 918	
Other amounts due from banks	903, 315	908, 578		5, 263
Exchanges for clearing house and other cash items	298, 859	215, 437	83, 422	
Other resources	340, 462	366, 019		25, 557
Total resources	16, 824, 315	16, 291, 003	533, 312	
<b>LIABILITIES</b>				
Capital stock paid in	1, 155, 878	1, 051, 182	104, 696	
Surplus	804, 400	737, 475	66, 925	
Undivided profits—net	237, 422			
Reserves for dividends, contingencies, etc.	56, 054	285, 926	49, 104	
Reserves for interest, taxes, and other expenses accrued and unpaid	41, 554			
Due to banks	649, 980	513, 947	136, 033	
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	113, 219	109, 940	3, 279	
Demand deposits	6, 515, 263	6, 130, 757	384, 506	
Time deposits (including postal savings)	6, 298, 456	6, 228, 713	69, 743	
United States deposits	7, 310	7, 555		545
Deposits not classified	2, 742	365, 065		362, 923
Total deposits	13, 586, 970	13, 356, 877	230, 093	
Bills payable and rediscounts	454, 842	399, 365	55, 477	
Agreements to repurchase securities sold	3, 148			
Acceptances executed for customers	44, 279	460, 178	27, 017	
Other liabilities	439, 768			
Total liabilities	16, 824, 315	16, 291, 003	533, 312	



*Loan and trust companies*

The statements following show a summary of the resources and liabilities of loan and trust companies on June 29, 1929, and a comparison of these items with the amounts reported as of June 30, 1928:

*Summary of reports of condition of 1,608 loan and trust companies in the United States and possessions at the close of business June 29, 1929*

[In thousands of dollars]

## RESOURCES

## Loans and discounts (including rediscounts):

Real estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land.....	739, 316
On other real estate.....	659, 935
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	4, 186, 117
Loans to banks.....	1, 632
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	1, 727, 677
All other loans.....	1, 997, 202

Total..... 9, 311, 879

Overdrafts..... 7, 585

## Investments:

United States Government securities.....	364, 380
State, county, and municipal bonds.....	153, 746
Railroad and other public service corporation bonds.....	457, 276
Stock of Federal reserve banks and other corporations.....	109, 484
Foreign government bonds and other foreign securities.....	35, 066
Other bonds, notes, warrants, etc.....	2, 301, 721

Total..... 3, 421, 673

Banking house, furniture and fixtures..... 385, 112

Real estate owned other than banking house..... 68, 221

## Cash in vault:

Gold coin.....	4, 043
Gold certificates.....	4, 258
All other cash in vault.....	61, 746
Not classified.....	86, 533

Total..... 156, 580

Reserve with Federal reserve banks or other reserve agents..... 923, 415

Other amounts due from banks..... 553, 577

Exchanges for clearing house and other cash items..... 594, 823

Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)..... 732, 310

Total resources..... 16, 155, 175

## LIABILITIES

Capital stock paid in.....	941, 333
Surplus.....	1, 454, 504
Undivided profits—net.....	208, 632
Reserves for dividends, contingencies, etc.....	9, 958
Reserves for interest, taxes, and other expenses accrued and unpaid..	24, 394
Due to banks (demand balances).....	792, 134
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	350, 881

Demand deposits (other than bank and United States):		
Individual deposits subject to check	6, 406, 059	
State, county, and municipal deposits	248, 301	
Certificates of deposit (other than for money borrowed)	108, 066	
Other demand deposits	193, 608	
Total		6, 956, 032
Time deposits (including postal savings):		
State, county, and municipal deposits	39, 525	
Deposits of other banks	50, 031	
Other time deposits—		
Deposits evidenced by savings pass books	3, 264, 721	
Certificates of deposit (other than for money borrowed)	292, 170	
Time deposits, open accounts; Christmas savings accounts, etc.	329, 705	
Postal savings deposits	13, 380	
Total		3, 989, 532
United States deposits (exclusive of postal savings)		44, 134
Deposits not classified		13, 985
Total deposits		12, 146, 698
Bills payable and rediscounts		437, 992
Agreements to repurchase United States Government or other securities sold		2, 669
Acceptances executed for customers and to furnish dollar exchange		12, 942
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)		916, 053
Total liabilities		16, 155, 175

*Resources and liabilities of loan and trust companies in the United States and possessions June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks	1, 608	1, 633		25
<b>RESOURCES</b>				
Loans and discounts (including rediscounts)	9, 311, 879	8, 298, 341	1, 013, 538	
Overdrafts	7, 585	5, 138	2, 447	
Investments	3, 421, 673	3, 874, 652		452, 979
Banking house, furniture and fixtures	385, 112	333, 652	51, 460	
Real estate owned other than banking house	68, 221	88, 056		19, 835
Cash in vault	156, 580	151, 571	5, 009	
Reserve with Federal reserve banks or other reserve agents	923, 415	819, 697	103, 718	
Other amounts due from banks	553, 577	510, 014	43, 563	
Exchanges for clearing house and other cash items	594, 823	551, 587	43, 236	
Other resources	732, 310	598, 188	134, 122	
Total resources	16, 155, 175	15, 230, 896	924, 279	
<b>LIABILITIES</b>				
Capital stock paid in	941, 333	803, 328	138, 005	
Surplus	1, 454, 504	1, 085, 968	368, 536	
Undivided profits—net	208, 632			
Reserves for dividends, contingencies, etc.	9, 958	215, 638	27, 446	
Reserves for interest, taxes, and other expenses accrued and unpaid	24, 394			
Due to banks	792, 134	816, 443		24, 309
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	350, 881	338, 886	11, 995	
Demand deposits	6, 956, 032	6, 903, 857	52, 175	
Time deposits (including postal savings)	3, 989, 532	3, 957, 869	31, 663	
United States deposits	44, 134	28, 702	15, 432	
Deposits not classified	13, 985	12, 777	1, 208	
Total deposits	12, 146, 698	12, 058, 534	88, 164	
Bills payable and rediscounts	437, 992	349, 926	88, 066	
Agreements to repurchase securities sold	2, 669			
Acceptances executed for customers	12, 942	717, 602	214, 062	
Other liabilities	916, 053			
Total liabilities	16, 155, 175	15, 230, 896	924, 279	

*Principal items of resources and liabilities of loan and trust companies in June of each year, 1914 to 1929*

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1929, inclusive, are shown in the statement following:

[In millions of dollars]

Year	Number	Loans <sup>1</sup>	Investments	Capital	Surplus and profits	Total deposits	Aggregate resources
1914.....	1,564	2,905.7	1,261.3	462.2	564.4	4,289.1	5,489.5
1915.....	1,664	3,048.6	1,349.0	476.8	577.4	4,604.0	5,873.1
1916.....	1,606	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917.....	1,608	4,311.7	1,789.7	505.5	641.8	6,413.1	7,899.8
1918.....	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,317.4
1919.....	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9
1920.....	1,408	4,601.5	1,902.1	475.7	612.1	6,518.0	8,320.0
1921.....	1,474	4,277.1	1,942.6	515.5	649.5	6,175.0	8,181.0
1922.....	1,550	4,345.4	2,311.1	532.3	680.2	6,861.2	8,533.8
1923.....	1,643	5,064.1	2,423.8	591.4	739.9	6,831.0	9,499.2
1924.....	1,664	5,299.0	2,748.4	621.0	813.2	7,785.3	10,323.8
1925.....	1,680	6,126.6	2,801.3	643.4	882.2	9,465.6	11,565.6
1926.....	1,656	6,757.5	2,806.8	673.0	994.2	9,839.4	12,205.2
1927.....	1,647	7,483.3	3,498.8	745.6	1,128.0	11,333.0	13,994.8
1928.....	1,633	8,303.5	3,874.7	803.3	1,301.5	12,058.5	15,230.9
1929.....	1,608	9,311.9	3,421.7	941.3	1,663.1	12,146.7	16,155.2

<sup>1</sup> Including overdrafts.

### *Stock savings banks*

The statements following show a summary of the resources and liabilities of stock savings banks on June 29, 1929, and a comparison of these items with the amounts reported as of June 30, 1928:

*Summary of reports of condition of 747 stock savings banks in the United States at the close of business June 29, 1929*

[In thousands of dollars]

#### RESOURCES

##### Loans and discounts (including rediscounts):

Real estate loans, mortgages, deeds of trust, and other liens on real estate—

On farm land..... 2,938

On other real estate..... 562,623

Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)..... 16,516

Loans to banks..... 179

Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries..... 2,286

All other loans..... 421,783

Total..... 1,006,325

Overdrafts..... 230

##### Investments:

United States Government securities..... 101,396

State, county, and municipal bonds..... 5,399

Railroad and other public service corporation bonds..... 12,384

Stock of Federal reserve banks and other corporations..... 1,859

Foreign government bonds and other foreign securities..... 1,653

Other bonds, notes, warrants, etc..... 259,571

Total..... 382,262

Banking house, furniture and fixtures.....	43, 502
Real estate owned other than banking house.....	21, 270
Cash in vault:	
Gold coin.....	41
Gold certificates.....	1, 500
All other cash in vault.....	8, 353
Not classified.....	7, 451
Total.....	17, 345
Reserve with Federal reserve banks or other reserve agents.....	16, 888
Other amounts due from banks.....	93, 960
Exchanges for clearing house and other cash items.....	6, 060
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	2, 003
Total resources.....	1, 589, 845

LIABILITIES

Capital stock paid in.....	62, 487
Surplus.....	40, 513
Undivided profits—net.....	13, 624
Reserves for dividends, contingencies, etc.....	1, 062
Reserves for interest, taxes, and other expenses accrued and unpaid.....	1, 570
Due to banks (demand balances).....	8, 107
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	372
Demand deposits (other than bank and United States):	
Individual deposits subject to check.....	128, 738
State, county, and municipal deposits.....	87, 520
Certificates of deposit (other than for money borrowed).....	3, 386
Other demand deposits.....	126
Total.....	219, 770
Time deposits (including postal savings):	
State, county, and municipal deposits.....	106
Deposits of other banks.....	
Other time deposits—	
Deposits evidenced by savings pass books.....	1, 122, 263
Certificates of deposit (other than for money borrowed).....	104, 772
Time deposits, open accounts; Christmas savings accounts, etc.....	2, 118
Postal savings deposits.....	969
Total.....	1, 230, 228
United States deposits (exclusive of postal savings).....	5, 381
Deposits not classified.....	165
Total deposits.....	1, 464, 023
Bills payable and rediscounts.....	5, 336
Acceptances executed for customers and to furnish dollar exchange.....	54
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....	1, 176
Total liabilities.....	1 589 845

*Resources and liabilities of stock savings banks in the United States June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks.....	747	791		44
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	1, 006, 325	1, 040, 969		43, 644
Overdrafts.....	230	207	23	
Investments.....	382, 262	427, 987		45, 725
Banking house, furniture and fixtures.....	43, 502	45, 791		2, 289
Real estate owned other than banking house.....	21, 270	23, 335		2, 065
Cash in vault.....	17, 345	19, 912		2, 567
Reserve with Federal reserve banks or other reserve agents.....	16, 888	27, 917		11, 029
Other amounts due from banks.....	93, 960	87, 864	6, 096	
Exchanges for clearing house and other cash items.....	6, 060	20, 149		14, 089
Other resources.....	2, 003	4, 066		2, 063
Total resources.....	1, 589, 845	1, 707, 197		117, 352
<b>LIABILITIES</b>				
Capital stock paid in.....	62, 487	68, 878		6, 391
Surplus.....	40, 513	42, 472		1, 959
Undivided profits—net.....	13, 624			
Reserves for dividends, contingencies, etc.....	1, 062	17, 099		843
Reserves for interest, taxes, and other expenses accrued and unpaid.....	1, 570			
Due to banks.....	8, 107	10, 995		2, 888
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	372	461		89
Demand deposits.....	219, 770	215, 206	4, 564	
Time deposits (including postal savings).....	1, 230, 228	1, 345, 996		115, 768
United States deposits.....	5, 381	343	5, 038	
Deposits not classified.....	165	16	149	
Total deposits.....	1, 464, 023	1, 573, 017		108, 994
Bills payable and rediscounts.....	5, 336	3, 141	2, 195	
Agreements to repurchase securities sold.....		2, 590		1, 352
Acceptances executed for customer.....	54			
Other liabilities.....	1, 176			
Total liabilities.....	1, 589, 845	1, 707, 197		117, 360

*Mutual savings banks*

The statements following show a summary of the resources and liabilities of mutual savings banks on June 29, 1929, and a comparison of these items with the amounts reported as of June 30, 1928:

*Summary of reports of condition of 611 mutual savings banks in the United States at the close of business June 29, 1929*

[In thousands of dollars]

**RESOURCES**

<b>Loans and discounts (including rediscounts):</b>			
Real estate loans, mortgages, deeds of trust, and other liens on real estate—			
On farm land.....	4, 631, 396		
On other real estate.....	683, 623		
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	48, 143		
Loans to banks.....	25		
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	10, 770		
All other loans.....	427, 532		
Total.....		5, 801, 489	

## Investments:

United States Government securities.....	177, 759	
State, county, and municipal bonds.....	509, 382	
Railroad and other public service corporation bonds.....	1, 175, 490	
Stock of Federal reserve banks and other corporations.....	77, 501	
Foreign government bonds and other foreign securities.....	64, 518	
Other bonds, notes, warrants, etc.....	1, 771, 120	
Total.....		3, 775, 770
Banking house, furniture and fixtures.....		110, 269
Real estate owned other than banking house.....		23, 059
Cash in vault:		
Gold coin.....	1, 083	
Gold certificates.....	598	
All other cash in vault.....	4, 750	
Not classified.....	25, 064	
Total.....		31, 495
Reserve with Federal reserve banks or other reserve agents.....		35, 986
Other amounts due from banks.....		150, 137
Exchanges for clearing house and other cash items.....		5, 946
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....		72, 301
Total resources.....		10, 006, 452

## LIABILITIES

Surplus.....		823, 693
Undivided profits—net.....		147, 725
Reserves for dividends, contingencies, etc.....		13, 527
Reserves for interest, taxes, and other expenses accrued and unpaid.....		1, 229
Due to banks (demand balances).....		182
Certified and cashiers' checks (including dividend checks) and cash letters of credit and travelers' checks outstanding.....		46
Demand deposits (other than bank and United States):		
Individual deposits subject to check.....	18, 085	
State, county, and municipal deposits.....	250	
Certificates of deposit (other than for money borrowed).....	50	
Other demand deposits.....	80, 088	
Total.....		98, 473
Time deposits:		
State, county, and municipal deposits.....	243	
Other time deposits—		
Deposits evidenced by savings pass books.....	8, 889, 914	
Certificates of deposit (other than for money borrowed).....	876	
Time deposits, open accounts; Christmas savings accounts, etc.....	12, 093	
Total.....		8, 903, 126
Deposits not classified.....		1, 519
Total deposits.....		9, 003, 346
Bills payable and rediscounts.....		1, 366
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....		15, 566
Total liabilities.....		10, 006, 452

*Resources and liabilities of mutual savings banks in the United States June 29, 1929\*  
compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks.....	611	616		5
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	5,801,489	5,511,918	289,571	
Investments.....	3,775,770	3,750,591	25,179	
Banking house, furniture and fixtures.....	110,269	100,716	9,553	
Real estate owned other than banking house.....	23,059	14,600	8,459	
Cash in vault.....	31,495	31,162	333	
Reserve with Federal reserve banks or other reserve agents.....	35,986		35,986	
Other amounts due from banks.....	150,137	210,698		60,561
Exchanges for clearing house and other cash items.....	5,946	1,726	4,220	
Other resources.....	72,301	66,748	5,553	
Total resources.....	10,006,452	9,688,159	318,293	
<b>LIABILITIES</b>				
Surplus.....	823,693	851,590		27,897
Undivided profits—net.....	147,725			
Reserves for dividends, contingencies, etc.....	13,527			
Reserves for interest, taxes, and other expenses accrued and unpaid.....	1,229	148,586	13,895	
Due to banks.....	182	204		22
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	46	174		128
Demand deposits.....	98,473	6,962	91,511	
Time deposits.....	8,903,126	8,665,803	237,323	
Deposits not classified.....	1,519	58	1,461	
Total deposits.....	9,003,346	8,673,201	330,145	
Bills payable and rediscounts.....	1,366	540	826	
Agreements to repurchase securities sold.....		14,242	1,324	
Acceptances executed for customers.....				
Other liabilities.....	15,506			
Total liabilities.....	10,006,452	9,688,159	318,293	

*Depositors and deposits in mutual and stock savings banks*

Statements showing information relative to the number of mutual and stock savings banks in each State, the number of depositors, the amount of individual deposits, the average amount due each depositor, and the average rates of interest paid by banks in each State, June 30, 1928 and 1929, with similar information for each year 1914 to 1929, follow:

Number of mutual savings banks, number of depositors, individual deposits and average deposit account, by States, June 30, 1928 and 1929

States	1928					1929				
	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid
					<i>Per cent</i>					<i>Per cent</i>
Maine.....	35	229,367	\$113,662,000	\$495.55	4.00	33	225,782	\$113,402,000	\$502.26	4.00
New Hampshire.....	53	1364,663	208,044,000	570.51	3.79	52	334,930	215,759,000	644.19	4.08
Vermont.....	19	140,742	97,336,000	691.59	4.50	19	127,961	98,813,000	772.21	4.17
Massachusetts.....	196	2,931,837	1,955,956,000	667.14	4.71	196	2,973,468	2,042,506,000	686.91	4.74
Rhode Island.....	11	234,441	166,866,000	711.76	4.36	9	196,386	169,300,000	862.08	4.34
Connecticut.....	75	887,667	608,986,000	686.05	4.60	75	904,981	627,058,000	692.90	4.75
Total New England States.....	389	4,788,717	3,150,850,000	657.97	-----	384	4,763,508	3,266,838,000	685.80	-----
New York.....	149	4,938,635	4,301,347,000	870.96	4.17	150	5,116,151	4,463,046,000	872.34	4.00
New Jersey.....	27	473,796	255,028,000	538.27	3.16	27	460,525	267,167,000	580.14	3.97
Pennsylvania.....	10	653,021	429,629,000	657.91	2.38	9	542,029	447,124,000	824.91	3.96
Delaware.....	2	47,480	24,399,000	513.88	4.00	2	47,691	24,641,000	516.68	4.50
Maryland.....	14	351,406	187,575,000	533.78	4.00	14	325,148	194,199,000	597.26	4.00
Total Eastern States.....	202	6,464,338	5,197,978,000	804.10	-----	202	6,491,544	5,396,177,000	831.26	-----
Ohio.....	3	123,054	97,290,000	790.63	4.00	3	128,496	104,466,000	812.99	4.00
Indiana.....	5	139,486	24,181,000	612.39	4.50	5	139,563	24,505,000	619.39	4.00
Wisconsin.....	6	19,553	7,692,000	393.39	3.30	6	20,968	8,550,000	407.76	3.00
Minnesota.....	5	140,023	69,594,000	497.02	4.00	5	141,063	71,797,000	508.97	3.75
Total Middle Western States.....	19	322,116	198,757,000	617.04	-----	19	330,090	209,318,000	634.12	-----
Washington.....	5	84,923	50,416,000	593.67	5.00	5	93,074	53,739,000	577.38	4.75
California.....	1	72,049	74,822,000	1,038.49	4.00	1	69,869	75,527,000	1,080.98	4.25
Total Pacific States.....	6	156,972	125,238,000	797.84	-----	6	162,943	129,266,000	793.32	-----
Total United States.....	616	11,732,143	8,672,823,000	739.24	-----	611	11,748,085	9,001,599,000	766.22	-----

<sup>1</sup> Estimated.

<sup>2</sup> Includes savings of 11 trust companies and 11 guaranty savings banks.

<sup>3</sup> Includes returns of 1 stock savings bank.



Number of stock savings banks, number of depositors, individual deposits and average deposit account, by States, June 30, 1928 and 1929

States	1928					1929				
	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid	Number of banks	Depositors	Deposits	Average due each depositor	Average rate of interest paid
New Jersey.....	1	40,965	\$26,607,000	\$649.51	<i>Per cent</i> 3.00	1	40,349	\$25,546,000	\$633.13	<i>Per cent</i> 4.00
District of Columbia.....	22	120,142	38,037,000	316.60	3.50	22	130,069	40,519,000	311.52	3.50
Total Eastern States.....	23	161,107	64,044,000	401.25	-----	23	170,418	66,065,000	387.66	-----
Florida.....	3	6,477	1,676,000	258.76	4.00	1	3,930	1,210,000	307.89	4.00
Mississippi.....	8	1 21,549	5,576,000	258.76	-----	7	1 5,730	3,708,000	647.12	4.00
Total Southern States.....	11	28,026	7,252,000	258.76	-----	8	9,660	4,918,000	509.11	-----
Michigan.....	4	23,102	18,710,000	809.89	3.50	3	19,179	18,605,000	970.07	3.50
Iowa.....	704	1 1,292,953	365,673,000	282.82	4.00	676	428,229	363,274,000	848.32	3.50
Total Middle Western States.....	708	1,316,055	384,383,000	292.07	-----	679	447,408	381,879,000	853.54	-----
Nebraska.....	13	14,533	4,193,000	288.52	4.00	13	12,298	4,012,000	326.23	4.00
Oregon.....	2	115,347	1 28,708,000	248.88	3.26	1	621	493,000	793.88	3.00
California.....	30	1,570,724	1 1,044,337,000	664.88	4.00	19	1,587,274	1 963,444,000	606.95	4.00
Utah.....	3	62,728	23,270,000	370.97	4.00	3	63,562	24,273,000	381.88	4.00
Nevada.....	1	3,895	4,431,000	1,137.61	4.00	1	1 4,283	4,914,000	1,145.99	4.00
Total Pacific States.....	36	1,752,694	1,100,746,000	628.03	-----	24	1,655,745	993,124,000	599.81	-----
Total United States.....	791	3,272,415	1,561,218,000	477.08	-----	747	2,295,529	1,449,998,000	631.66	-----

1 Estimated.

2 Includes savings of 104 commercial banks.

3 Includes savings of departmental banks.

*Number of savings banks (mutual and stock) in the United States, number of depositors, amount of individual deposits, and average amount due each depositor in years ended June 30, 1914, to 1929, inclusive.*

[For prior years, see annual report for 1920, vol. 1, pp. 236-242]

Year	Banks	Depositors	Deposits	Average due each depositor
1914—Mutual savings banks.....	634	8,277,359	\$3,915,555,286	\$473.04
Stock savings banks.....	1,466	2,832,140	1,018,330,071	359.56
1915—Mutual savings banks.....	630	8,307,787	3,950,385,631	475.63
Stock savings banks.....	1,529	2,977,968	1,046,096,917	351.28
1916—Mutual savings banks.....	622	8,592,271	4,187,916,941	487.40
Stock savings banks.....	1,242	2,556,121	901,936,188	352.85
1917—Mutual savings banks.....	622	8,935,055	4,422,489,344	494.96
Stock savings banks.....	1,185	2,431,958	996,185,031	409.61
1918—Mutual savings banks.....	625	9,011,464	4,422,092,991	490.72
Stock savings banks.....	1,194	2,368,089	1,049,694,890	443.27
1919—Mutual savings banks.....	622	8,948,808	4,751,300,000	530.94
Stock savings banks.....	1,097	2,486,073	1,152,127,000	463.43
1920—Mutual savings banks.....	620	9,445,327	5,186,952,000	549.16
Stock savings banks.....	1,087	1,982,229	1,351,242,000	681.68
1921—Mutual savings banks.....	623	9,619,260	5,575,147,000	579.58
Stock savings banks.....	978	1,118,583	442,851,000	395.90
1922—Mutual savings banks.....	619	9,655,861	5,779,506,000	598.55
Stock savings banks.....	1,066	2,883,136	1,401,742,000	486.19
1923—Mutual savings banks.....	618	10,057,436	6,288,551,000	625.26
Stock savings banks.....	1,029	3,282,897	1,609,358,000	490.22
1924—Mutual savings banks.....	613	10,409,776	6,693,246,000	642.98
Stock savings banks.....	990	3,562,017	1,746,609,000	490.34
1925—Mutual savings banks.....	611	10,616,215	7,146,951,000	673.21
Stock savings banks.....	972	4,040,312	1,918,230,000	474.77
1926—Mutual savings banks.....	620	11,053,886	7,577,504,000	685.51
Stock savings banks.....	904	4,107,913	2,021,614,000	492.13
1927—Mutual savings banks.....	618	11,337,398	8,077,099,000	712.43
Stock savings banks.....	843	3,476,873	1,661,803,000	477.96
1928—Mutual savings banks.....	616	11,732,143	8,672,823,000	739.24
Stock savings banks.....	791	3,272,415	1,581,218,000	477.08
1929—Mutual savings banks.....	611	11,748,085	9,001,599,000	768.22
Stock savings banks.....	747	2,295,529	1,449,998,000	631.66

### *Private banks*

The statements following show a summary of the resources and liabilities of private banks on June 29, 1929, and a comparison of these items with the amounts reported as of June 30, 1928:

*Summary of reports of condition of 391 private banks in the United States at the close of business June 29, 1929*

[In thousands of dollars]

#### RESOURCES

##### Loans and discounts (including rediscounts):

Real estate loans, mortgages, deeds of trust, and other liens on real estate—

On farm land..... 7,641

On other real estate..... 7,755

Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)..... 6,751

Loans to banks..... 279

Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries..... 1,599

All other loans..... 69,698

Total..... 93,723

Overdrafts..... 833

## Investments:

United States Government securities.....	3, 678
State, county, and municipal bonds.....	2, 053
Railroad and other public service corporation bonds.....	1, 025
Stock of Federal reserve banks and other corporations.....	3, 746
Foreign government bonds and other foreign securities.....	454
Other bonds, notes, warrants, etc.....	16, 870
Total.....	27, 826
Banking house, furniture and fixtures.....	3, 418
Real estate owned other than banking house.....	6, 798
Cash in vault:	
Gold coin.....	40
Gold certificates.....	49
All other cash in vault.....	1, 153
Not classified.....	1, 266
Total.....	2, 508
Reserve with Federal reserve banks or other reserve agents.....	4, 787
Other amounts due from banks.....	12, 349
Exchanges for clearing house and other cash items.....	1, 078
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	3, 170
Total resources.....	156, 490

## LIABILITIES

Capital stock paid in.....	9, 905
Surplus.....	9, 536
Undivided profits—net.....	2, 479
Reserves for dividends, contingencies, etc.....	50
Reserves for interest, taxes, and other expenses accrued and unpaid.....	61
Due to banks (demand balances).....	2, 862
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	362
Demand deposits (other than bank and United States):	
Individual deposits subject to check.....	47, 721
State, county, and municipal deposits.....	3, 691
Certificates of deposit (other than for money borrowed).....	2, 747
Other demand deposits.....	2, 199
Total.....	56, 358
Time deposits (including postal savings):	
State, county, and municipal deposits.....	126
Deposits of other banks.....	10
Other time deposits—	
Deposits evidenced by savings pass books.....	27, 394
Certificates of deposit (other than for money borrowed).....	19, 324
Time deposits, open accounts; Christmas savings accounts, etc.....	2, 296
Postal savings deposits.....	30
Total.....	49, 180
United States deposits (exclusive of postal savings).....	1, 044
Deposits not classified.....	1, 710
Total deposits.....	111, 516
Bills payable and rediscounts.....	16, 660
Agreements to repurchase United States Government or other securities sold.....	46
Acceptances executed for customers and to furnish dollar exchange.....	19
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....	6, 218
Total liabilities.....	156, 490

*Resources and liabilities of private banks in the United States June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks.....	391	404		13
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	93,723	86,507	7,216	
Overdrafts.....	833	389	444	
Investments.....	27,826	28,959		1,133
Banking house, furniture and fixtures.....	3,418	3,347	71	
Real estate owned other than banking house.....	6,798	6,862		64
Cash in vault.....	2,508	2,817		309
Reserve with Federal reserve banks or other reserve agents.....	4,787	2,588	2,199	
Other amounts due from banks.....	12,349	13,287		938
Exchanges for clearing house and other cash items.....	1,078	867	211	
Other resources.....	3,170	3,211		41
Total resources.....	156,490	148,834	7,656	
<b>LIABILITIES</b>				
Capital stock paid in.....	9,905	8,278	1,627	
Surplus.....	9,536	8,329	1,207	
Undivided profits—net.....	2,479			
Reserves for dividends, contingencies, etc.....	50	1,775	815	
Reserves for interest, taxes, and other expenses accrued and unpaid.....	61			
Due to banks.....	2,862	1,422	1,440	
Certified and cashiers' checks and cash letters of credit and travelers' check outstanding.....	362	153	209	
Demand deposits.....	56,358	46,074	10,284	
Time deposits (including postal savings).....	49,180	43,090	6,090	
United States deposits.....	1,044		1,044	
Deposits not classified.....	1,710	21,422		19,712
Total deposits.....	111,516	112,161		645
Bills payable and rediscounts.....	10,660	11,989	4,671	
Agreements to repurchase securities sold.....	46			
Acceptances executed for customers.....	19	6,302		19
Other liabilities.....	6,218			
Total liabilities.....	156,490	148,834	7,656	

*Resources and liabilities of all reporting banks other than national*

The statements following show a summary of the resources and liabilities of all reporting banks, other than national, on June 29, 1929, and a comparison of these items with the amounts reported as of June 30, 1928:

*Summary of reports of condition of 17,794 State (commercial), savings, private banks, and loan and trust companies in the United States and possessions at the close of business June 29, 1929*

[In thousands of dollars]

**RESOURCES**

<b>Loans and discounts (including rediscounts):</b>			
Real estate loans, mortgages, deeds of trust, and other liens on real estate—			
On farm land.....		6,181,036	
On other real estate.....		2,826,192	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....		6,096,871	
Loans to banks.....		7,114	
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....		2,416,384	
All other loans.....		9,047,542	
Total.....		26,575,139	
Overdrafts.....			46,664

## Investments:

United States Government securities.....	1, 219, 019	
State, county, and municipal bonds.....	988, 905	
Railroad and other public service corporation bonds.....	1, 807, 817	
Stock of Federal reserve banks and other corpora- tions.....	231, 382	
Foreign government bonds and other foreign securities.....	133, 274	
Other bonds, notes, warrants, etc.....	6, 311, 806	
Total.....		10, 692, 203
Banking house, furniture and fixtures.....		1, 006, 770
Real estate owned other than banking house.....		271, 977
Cash in vault:		
Gold coin.....	11, 616	
Gold certificates.....	12, 083	
All other cash in vault.....	209, 439	
Not classified.....	288, 787	
Total.....		521, 925
Reserve with Federal reserve banks or other reserve agents.....		1, 847, 249
Other amounts due from banks.....		1, 713, 338
Exchanges for clearing house and other cash items.....		906, 766
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....		1, 150, 246
Total resources.....		44, 732, 277

## LIABILITIES

Capital stock paid in.....		2, 169, 603
Surplus.....		3, 132, 646
Undivided profits—net.....		609, 882
Reserves for dividends, contingencies, etc.....		80, 651
Reserves for interest, taxes, and other expenses accrued and unpaid..		63, 808
Due to banks (demand balances).....		1, 453, 265
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....		464, 880
Demand deposits (other than bank and United States):		
Individual deposits subject to check.....	12, 356, 670	
State, county, and municipal deposits.....	850, 296	
Certificates of deposit (other than for money borrowed).....	263, 486	
Other demand deposits.....	369, 444	
Total.....		13, 845, 896
Time deposits (including postal savings):		
State, county, and municipal deposits.....	73, 890	
Deposits of other banks.....	51, 639	
Other time deposits—		
Deposits evidenced by savings pass books.....	17, 939, 610	
Certificates of deposit (other than for money borrowed).....	1, 878, 126	
Time deposits, open accounts; Christmas sav- ings accounts, etc.....	497, 874	
Postal Savings deposits.....	29, 383	
Total.....		20, 470, 522
United States deposits (exclusive of postal savings).....		57, 869
Deposits not classified.....		20, 121
Total deposits.....		36, 312, 553
Bills payable and rediscounts.....		916, 196
Agreements to repurchase United States Government or other secur- ities sold.....		5, 863
Acceptances executed for customers and to furnish dollar exchange..		57, 294
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....		1, 378, 781
Total liabilities.....		44, 732, 277

*Resources and liabilities of State (commercial), savings, private banks, and loan and trust companies in the United States and possessions June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks.....	17, 794	18, 522	-----	728
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	26, 575, 139	24, 397, 072	2, 178, 067	-----
Overdrafts.....	46, 664	40, 269	6, 395	-----
Investments.....	10, 692, 203	11, 624, 366	-----	932, 163
Banking house, furniture and fixtures.....	1, 006, 770	942, 467	64, 303	-----
Real estate owned other than banking house.....	271, 977	278, 287	-----	6, 310
Cash in vault.....	521, 925	572, 732	-----	50, 807
Reserve with Federal reserve banks or other reserve agents.....	1, 847, 249	1, 652, 457	194, 792	-----
Other amounts due from banks.....	1, 713, 338	1, 730, 441	-----	17, 103
Exchanges for clearing house and other cash items.....	906, 766	789, 766	117, 000	-----
Other resources.....	1, 150, 246	1, 038, 232	112, 014	-----
Total resources.....	44, 732, 277	43, 066, 089	1, 666, 188	-----
<b>LIABILITIES</b>				
Capital stock paid in.....	2, 169, 603	1, 931, 666	237, 937	-----
Surplus.....	3, 132, 646	2, 725, 834	406, 812	-----
Undivided profits—net.....	609, 882	668, 924	90, 417	-----
Reserves for dividends, contingencies, etc.....	80, 651			
Reserves for interest, taxes, and other expenses accrued and unpaid.....	68, 808	1, 343, 011	110, 254	-----
Due to banks.....	1, 453, 265			
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	464, 880	449, 614	15, 266	-----
Demand deposits.....	13, 845, 896	13, 302, 856	543, 040	-----
Time deposits (including postal savings).....	20, 470, 522	20, 241, 471	229, 051	-----
United States deposits.....	57, 869	36, 900	20, 969	-----
Deposits not classified.....	20, 121	399, 938	-----	379, 817
Total deposits.....	36, 312, 553	35, 773, 790	538, 763	-----
Bills payable and rediscounts.....	916, 196	764, 961	151, 235	-----
Agreements to repurchase securities sold.....	5, 863	1, 200, 914	241, 024	-----
Acceptances executed for customers.....	57, 294			
Other liabilities.....	1, 378, 781	-----	-----	-----
Total liabilities.....	44, 732, 277	43, 066, 089	1, 666, 188	-----

The resources and liabilities of each class of reporting banks, other than national, June 29, 1929, are shown in the following table:

*Resources and liabilities of 17,794 State (commercial) banks, loan and trust companies, savings banks, and private banks, June 29, 1929*

[In thousands of dollars]

	14,437 State (commercial) banks	1,608 loan and trust companies	747 stock savings banks	611 mutual savings banks	391 private banks	Total, 17,794 banks
<b>RESOURCES</b>						
Loans and discounts (including rediscounts).....	10,361,723	9,311,879	1,006,325	5,801,489	93,723	26,575,139
Overdrafts.....	38,016	7,585	230	833	833	46,664
Investments.....	3,084,672	3,421,673	382,262	3,775,770	27,826	10,692,203
Banking house, furniture, and fixtures.....	464,469	385,112	43,502	110,269	3,418	1,006,770
Real estate owned other than banking house.....	152,629	68,221	21,270	23,059	6,798	271,977
Cash in vault.....	313,997	156,580	17,345	31,495	2,508	521,925
Reserve with Federal reserve banks or other reserve agents.....	866,173	923,415	16,888	35,986	4,787	1,847,249
Due from banks.....	903,315	553,577	93,960	150,137	12,349	1,713,338
Exchange for clearing house and other cash items.....	298,859	594,823	6,060	5,946	1,078	906,766
Other resources.....	340,462	732,310	2,003	72,301	3,170	1,150,246
<b>Total resources.....</b>	<b>16,824,315</b>	<b>16,155,175</b>	<b>1,589,845</b>	<b>10,006,452</b>	<b>156,490</b>	<b>44,732,277</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	1,155,878	941,333	62,487	-----	9,905	2,169,603
Surplus.....	804,400	1,454,504	40,513	823,693	9,536	3,132,646
Undivided profits—net.....	237,422	208,632	13,624	147,725	2,479	609,882
Reserves for dividends, contingencies, etc.....	56,054	9,958	1,062	13,527	50	80,651
Reserves for interest, taxes, and other expenses accrued and unpaid.....	41,554	24,394	1,570	1,229	61	68,808
Due to banks.....	649,980	792,134	8,107	182	2,862	1,453,265
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	113,219	350,881	372	46	362	464,880
Demand deposits.....	6,515,263	6,956,032	219,770	98,473	56,358	13,845,896
Time deposits (including postal savings).....	6,298,456	3,989,532	1,230,223	8,903,126	49,180	20,470,522
United States deposits.....	7,310	44,134	5,381	-----	1,044	57,869
Deposits not classified.....	2,742	13,985	165	1,519	1,710	20,121
<b>Total deposits.....</b>	<b>13,586,970</b>	<b>12,146,698</b>	<b>1,464,023</b>	<b>9,003,346</b>	<b>111,516</b>	<b>36,312,553</b>
Bills payable and rediscounts.....	454,842	437,992	5,336	1,366	16,660	916,196
Agreements to repurchase securities sold.....	3,148	2,669	-----	-----	46	5,863
Acceptances executed for customers.....	44,279	12,942	54	-----	19	57,294
Other liabilities.....	439,768	916,053	1,176	15,566	6,218	1,378,781
<b>Total liabilities.....</b>	<b>16,824,315</b>	<b>16,155,175</b>	<b>1,589,845</b>	<b>10,006,452</b>	<b>156,490</b>	<b>44,732,277</b>

The principal items of resources and liabilities of reporting banks, other than national, for years ended on or about June 30, 1925, to 1929, are shown in the statement following:

*Principal items of resources and liabilities of State (commercial), savings, private banks, and loan and trust companies*

[In thousands of dollars]

Items	1925	1926	1927	1928	1929
Loans <sup>1</sup> .....	21,073,990	22,623,107	23,348,344	24,437,341	26,621,803
Investments.....	9,669,669	9,972,888	10,861,875	11,624,366	10,692,203
Cash.....	591,681	636,569	643,692	572,732	521,925
Capital.....	1,800,276	1,860,431	1,902,325	1,931,666	2,169,603
Surplus and undivided profits.....	2,580,134	2,858,653	3,130,367	3,394,758	3,742,528
Deposits (individual).....	30,411,030	31,789,884	32,893,201	33,944,265	34,316,418
Resources.....	37,706,174	39,577,738	41,550,615	43,066,089	44,732,277

<sup>1</sup> Including overdrafts.

## NATIONAL BANKS

The statements following show a summary of the resources and liabilities of reporting national banks on June 29, 1929, and a comparison of these items with amounts reported as of June 30, 1928:

*Summary of reports of condition of 7,536 national banks in the United States and possessions at the close of business June 29, 1929*

[In thousands of dollars]

## RESOURCES

Loans and discounts (including rediscounts):	
Real estate loans, mortgages, deeds of trust, and other liens on real estate—	
On farm land.....	308, 785
On other real estate.....	1, 104, 220
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks).....	5, 113, 792
Loans to banks.....	365, 009
Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries.....	326, 011
All other loans.....	7, 583, 313
Total.....	14, 801, 130
Overdrafts.....	10, 193
Investments:	
United States Government securities.....	2, 803, 860
State, county, and municipal bonds.....	757, 207
Railroad and other public service corporation bonds.....	1, 286, 615
Stock of Federal reserve banks and other corporations.....	193, 471
Foreign government bonds and other foreign securities.....	494, 076
Other bonds, notes, warrants, etc.....	1, 121, 306
Total.....	6, 656, 535
Banking house, furniture and fixtures.....	747, 684
Real estate owned other than banking house.....	118, 839
Cash in vault:	
Gold coin.....	15, 237
Gold certificates.....	35, 669
All other cash in vault.....	247, 097
Not classified.....	None.
Total.....	298, 003
Reserve with Federal reserve banks or other reserve agents.....	1, 344, 951
Other amounts due from banks.....	1, 854, 187
Exchanges for clearing house and other cash items.....	785, 006
Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances).....	823, 700
Total resources.....	27, 440, 228

## LIABILITIES

Capital stock paid in.....	1, 627, 375
Surplus.....	1, 479, 052
Undivided profits—net.....	487, 504
Reserves for dividends, contingencies, etc.....	80, 832
Reserves for interest, taxes, and other expenses accrued and unpaid.....	73, 968
National-bank circulation.....	649, 452
Due to banks (demand balances).....	2, 175, 932
Certified and cashiers' checks (including dividend checks) and cash letters of credit and travelers' checks outstanding.....	372, 550



Demand deposits (other than bank and United States):	
Individual deposits subject to check	9, 071, 077
State, county, and municipal deposits	1, 104, 247
Certificates of deposit (other than for money borrowed)	149, 107
Other demand deposits	179, 837
<b>Total</b>	<b>10, 504, 268</b>
Time deposits (including postal savings):	
State, county, and municipal deposits	344, 493
Deposits of other banks	81, 446
Other time deposits—	
Deposits evidenced by savings pass books	6, 089, 637
Certificates of deposit (other than for money borrowed)	1, 290, 947
Time deposits, open accounts; Christmas savings accounts, etc.	422, 003
Postal savings deposits	88, 569
<b>Total</b>	<b>8, 317, 095</b>
United States deposits (exclusive of postal savings)	228, 243
<b>Total deposits</b>	<b>21, 598, 088</b>
Bills payable and rediscounts	714, 507
Agreements to repurchase United States Government or other securities sold	49, 660
Acceptances executed for customers and to furnish dollar exchange	392, 623
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)	287, 167
<b>Total liabilities</b>	<b>27, 440, 228</b>

*Resources and liabilities of national banks in the United States and possessions  
June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks	7, 536	7, 691		155
<b>RESOURCES</b>				
Loans and discounts (including rediscounts)	14, 801, 130	15, 144, 995		343, 865
Overdrafts	10, 193	10, 138	55	
Investments	6, 656, 535	7, 147, 448		490, 913
Banking house, furniture and fixtures	747, 684	721, 229	26, 455	
Real estate owned other than banking house	118, 839	125, 680		6, 841
Cash in vault	298, 003	315, 113		17, 110
Reserve with Federal reserve banks or other reserve agents	1, 344, 951	1, 453, 383		108, 432
Other amounts due from banks	1, 854, 187	1, 885, 967		31, 780
Exchanges for clearing house and other cash items	785, 006	963, 332		178, 326
Other resources	823, 700	740, 954	82, 746	
<b>Total resources</b>	<b>27, 440, 228</b>	<b>28, 508, 239</b>		<b>1, 068, 011</b>
<b>LIABILITIES</b>				
Capital stock paid in	1, 627, 375	1, 593, 856	33, 519	
Surplus	1, 479, 052	1, 419, 695	59, 357	
Undivided profits—net	487, 504			
Reserves for dividends, contingencies, etc.	80, 832	557, 437	10, 899	
Reserves for interest, taxes, and other expenses accrued and unpaid	73, 968	83, 753		9, 785
National-bank circulation	649, 452	649, 095	357	
Due to banks	2, 175, 932	2, 738, 017		562, 085
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	372, 550	414, 971		42, 421
Demand deposits	10, 504, 268	11, 003, 795		499, 527
Time deposits (including postal savings)	8, 317, 095	8, 296, 638	20, 457	
United States deposits	228, 243	185, 916	42, 327	
<b>Total deposits</b>	<b>21, 598, 088</b>	<b>22, 639, 337</b>		<b>1, 041, 249</b>
Bills payable and rediscounts	714, 507	801, 185		86, 678
Agreements to repurchase securities sold	49, 660			
Acceptances executed for customers	392, 623			
Other liabilities	287, 167	763, 881		34, 431
<b>Total liabilities</b>	<b>27, 440, 228</b>	<b>28, 508, 239</b>		<b>1, 068, 011</b>

## ALL REPORTING BANKS IN THE UNITED STATES AND POSSESSIONS

The statements following show a summary of the resources and liabilities of all reporting banks in the United States and possessions on June 29, 1929, and a comparison of these items with the amounts reported as of June 30, 1928:

*Summary of reports of condition of 25,330 reporting banks in the United States and possessions at the close of business June 29, 1929*

[In thousands of dollars]

## RESOURCES

## Loans and discounts (including rediscounts):

Real estate loans, mortgages, deeds of trust, and other liens on real estate—

On farm land..... 6,489,821

On other real estate..... 3,930,412

Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)..... 11,210,663

Loans to banks..... 372,123

Commercial paper bought in open market; acceptances payable in United States; and notes, bills, and acceptances payable in foreign countries..... 2,742,395

All other loans..... 16,630,855

Total..... 41,376,269

Overdrafts..... 56,857

## Investments:

United States Government securities..... 4,022,879

State, county, and municipal bonds..... 1,746,112

Railroad and other public service corporation bonds..... 3,094,432

Stock of Federal reserve banks and other corporations..... 424,853

Foreign government bonds and other foreign securities..... 627,350

Other bonds, notes, warrants, etc..... 7,433,112

Total..... 17,348,738

Banking house, furniture and fixtures..... 1,754,454

Real estate owned other than banking house..... 390,816

## Cash in vault:

Gold coin..... 26,853

Gold certificates..... 47,752

All other cash in vault..... 456,536

Not classified..... 288,787

Total..... 819,928

Reserve with Federal reserve banks or other reserve agents..... 3,192,200

Other amounts due from banks..... 3,567,525

Exchanges for clearing house and other cash items..... 1,691,772

Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)..... 1,973,946

Total resources..... 72,172,505

## LIABILITIES

Capital stock paid in..... 3,796,978

Surplus..... 4,611,698

Undivided profits—net..... 1,097,386

Reserves for dividends, contingencies, etc..... 161,483

Reserves for interest, taxes, and other expenses accrued and unpaid... 142,776

National-bank circulation..... 649,452

Due to banks (demand balances).....	3, 629, 197
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding.....	837, 430
Demand deposits (other than bank and United States):	
Individual deposits subject to check.....	21, 427, 747
State, county, and municipal deposits.....	1, 960, 548
Certificates of deposit (other than for money borrowed).....	412, 593
Other demand deposits.....	549, 281
Total.....	24, 350, 164
Time deposits (including Postal Savings):	
State, county, and municipal deposits.....	418, 383
Deposits of other banks.....	133, 085
Other time deposits—	
Deposits evidenced by savings pass books....	24, 029, 247
Certificates of deposit (other than for money borrowed).....	3, 169, 073
Time deposits, open accounts; Christmas savings accounts, etc.....	919, 877
Postal Savings deposits.....	117, 952
Total.....	28, 787, 617
United States deposits (exclusive of Postal Savings).....	286, 112
Deposits not classified.....	20, 121
<i>Total deposits</i> .....	57, 910, 641
Bills payable and rediscounts.....	1, 630, 703
Agreements to repurchase United States Government or other securities sold.....	55, 523
Acceptances executed for customers and to furnish dollar exchange....	449, 917
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement).....	1, 665, 948
Total liabilities.....	72, 172, 505

*Resources and liabilities of all reporting banks in the United States and possessions  
June 29, 1929, compared with June 30, 1928*

[In thousands of dollars]

	June 29, 1929	June 30, 1928	Increase	Decrease
Number of banks.....	25, 330	26, 213	-----	883
<b>RESOURCES</b>				
Loans and discounts (including rediscounts).....	41, 376, 269	39, 542, 067	1, 834, 202	-----
Overdrafts.....	56, 847	50, 407	6, 450	-----
Investments.....	17, 348, 738	18, 771, 814	-----	1, 423, 076
Banking house, furniture and fixtures.....	1, 754, 454	1, 663, 696	90, 758	-----
Real estate owned other than banking house.....	390, 816	403, 967	-----	13, 151
Cash in vault.....	819, 928	887, 845	-----	67, 917
Reserve with Federal reserve banks or other reserve agents.....	3, 192, 200	3, 105, 840	86, 360	-----
Other amounts due from banks.....	3, 567, 525	3, 616, 408	-----	48, 883
Exchanges for clearing house and other cash items.....	1, 691, 772	1, 753, 098	-----	61, 326
Other resources.....	1, 073, 946	1, 779, 186	194, 760	-----
Total resources.....	72, 172, 505	71, 574, 328	598, 177	-----
<b>LIABILITIES</b>				
Capital stock paid in.....	3, 796, 978	3, 525, 522	271, 456	-----
Surplus.....	4, 611, 698	4, 145, 529	466, 169	-----
Undivided profits—net.....	1, 097, 386	-----	-----	-----
Reserves for dividends, contingencies, etc.....	161, 483	1, 310, 114	91, 531	-----
Reserves for interest, taxes, and other expenses accrued and unpaid.....	142, 776	-----	-----	-----
National bank circulation.....	649, 452	649, 095	357	-----
Due to banks.....	3, 629, 197	4, 081, 028	-----	451, 831
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.....	837, 430	864, 585	-----	27, 155
Demand deposits.....	24, 350, 164	24, 306, 651	43, 513	-----
Time deposits (including postal savings).....	28, 787, 617	28, 538, 109	249, 508	-----
United States deposits.....	286, 112	222, 816	63, 296	-----
Deposits not classified.....	20, 121	399, 938	-----	379, 817
Total deposits.....	57, 910, 641	58, 413, 127	-----	502, 486
Bills payable and rediscounts.....	1, 630, 703	1, 566, 146	64, 557	-----
Agreements to repurchase securities sold.....	55, 523	-----	-----	-----
Acceptances executed for customers.....	449, 917	1, 964, 795	206, 593	-----
Other liabilities.....	1, 665, 948	-----	-----	-----
Total liabilities.....	72, 172, 505	71, 574, 328	598, 177	-----

The table following shows the population of each State, number of reporting banks, resources and liabilities, a classification of loans and discounts, investments, cash and demand and time deposits, June 29, 1929, with a recapitulation by classes of banks:

*Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions June, 1929 (includes national, State (commercial) banks, loan and trust companies, savings and private banks)*

States and Territories, etc.	Population (approximate)	Number of banks	Resources (in thousands of dollars)										
			Loans and discounts (including rediscounts)	Overdrafts	Investments	Banking house, furniture and fixtures	Real estate owned other than banking house	Cash in vault	Lawful reserve with Federal reserve banks or other reserve agents	Other amounts due from banks	Exchanges for clearing house and other cash items	Other resources	Total resources
Maine.....	789,000	134	230,177	152	206,685	5,951	1,641	5,272	5,356	15,974	888	1,132	473,228
New Hampshire.....	458,000	123	157,702	25	154,755	4,859	969	2,209	3,642	9,073	988	421	334,643
Vermont.....	357,000	104	161,977	77	94,556	3,299	6,606	2,194	2,895	9,749	638	4,408	286,399
Massachusetts.....	4,245,000	452	2,946,957	498	1,309,315	76,326	13,744	25,726	134,356	129,322	43,722	111,552	4,791,518
Rhode Island.....	690,000	33	306,618	25	226,912	5,305	425	7,135	20,264	8,027	2,584	7,111	584,406
Connecticut.....	1,646,000	254	916,344	246	439,178	33,352	8,278	12,476	43,682	28,821	8,110	4,991	1,495,478
Total New England States.....	8,185,000	1,100	4,719,775	1,023	2,431,401	129,092	31,663	55,012	210,195	200,966	56,930	129,615	7,965,672
New York.....	11,695,000	1,141	12,275,476	6,249	4,281,441	339,499	8,680	122,478	1,050,949	571,145	1,054,326	1,094,310	20,804,553
New Jersey.....	3,930,000	567	1,654,010	220	795,291	90,861	14,240	29,683	91,727	96,535	19,104	73,961	2,865,632
Pennsylvania.....	9,790,000	1,589	3,197,991	839	2,595,747	215,083	52,833	79,863	325,528	243,575	86,906	107,614	6,905,979
Delaware.....	250,000	51	119,279	45	48,527	4,809	1,288	1,648	7,764	5,064	761	570	189,755
Maryland.....	1,635,000	235	515,771	105	329,193	24,529	5,592	8,469	47,289	35,159	16,550	10,594	993,191
District of Columbia.....	550,000	41	194,252	79	61,637	22,991	2,330	5,642	9,307	25,642	7,489	2,428	331,797
Total Eastern States.....	27,850,000	3,624	17,956,779	7,537	8,111,836	697,772	84,963	247,723	1,532,564	977,120	1,185,136	1,289,477	32,090,907
Virginia.....	2,555,000	484	456,668	236	98,236	19,799	6,490	8,353	15,073	45,900	5,765	11,092	667,612
West Virginia.....	1,680,000	310	288,455	146	69,038	18,736	6,692	8,867	29,934	13,157	2,844	2,354	440,223
North Carolina.....	2,980,000	428	335,289	253	54,834	21,857	4,262	7,641	39,686	21,865	6,587	2,969	495,243
South Carolina.....	1,855,000	223	138,630	221	42,142	7,396	5,566	3,541	3,867	20,692	1,867	1,656	225,578
Georgia.....	3,160,000	424	296,438	406	56,772	14,911	8,999	6,632	29,316	30,506	5,126	5,280	454,386
Florida.....	1,335,000	257	190,008	61	121,396	16,464	5,349	11,013	9,373	57,513	3,679	3,271	418,127
Alabama.....	2,500,000	350	249,171	187	57,508	12,201	5,070	7,498	11,863	28,221	3,591	2,652	377,962
Mississippi.....	1,795,000	334	167,329	1,050	53,912	6,369	2,620	4,374	25,611	10,431	1,533	4,065	277,294
Louisiana.....	1,945,000	226	344,816	871	81,219	29,425	5,247	6,995	16,602	48,182	10,726	14,572	558,655
Texas.....	5,400,000	1,353	814,387	2,624	272,162	50,043	13,615	26,600	97,849	138,577	16,704	12,845	1,445,406
Arkansas.....	1,910,000	420	164,168	258	43,767	7,262	3,966	4,752	27,636	14,452	1,269	1,808	269,338
Kentucky.....	2,545,000	572	434,008	587	125,698	15,503	10,829	8,849	12,313	49,418	5,607	22,212	685,024
Tennessee.....	2,490,000	490	355,979	829	75,147	22,008	7,536	8,099	11,334	66,156	9,313	21,211	577,612
Total Southern States.....	32,210,000	5,871	4,235,346	7,729	1,151,831	241,974	86,241	113,214	330,457	545,070	74,611	105,987	6,892,460
Ohio.....	6,655,000	1,029	2,029,499	680	684,920	113,141	21,367	66,489	215,050	112,199	10,090	60,645	3,314,080
Indiana.....	3,175,000	986	670,053	440	225,769	40,868	11,126	27,677	19,994	94,469	7,374	127,074	1,234,844
Illinois.....	7,360,000	1,801	2,949,424	2,152	966,968	112,727	20,337	59,445	214,045	413,440	115,513	68,353	4,922,404

Michigan.....	4,542,000	781	1,537,868	599	540,037	78,882	10,546	30,985	183,346	58,955	47,845	15,952	2,505,015
Wisconsin.....	2,955,000	964	675,824	492	276,682	29,631	11,071	17,563	76,016	44,203	11,963	4,040	1,147,485
Minnesota.....	2,700,000	1,072	540,965	560	374,172	19,170	12,585	22,784	30,656	100,905	12,669	7,045	1,127,571
Iowa.....	2,535,000	1,328	592,973	581	216,260	30,494	29,152	17,844	22,017	96,885	6,215	2,087	1,014,508
Missouri.....	3,490,000	1,325	834,374	772	340,641	32,180	12,120	19,043	34,449	185,120	12,112	15,695	1,487,106
Total Middle Western States.....	33,412,000	9,286	9,830,980	6,276	3,625,449	457,093	128,304	262,430	795,573	1,112,236	223,781	310,891	16,753,013
North Dakota.....	670,000	433	83,046	145	31,494	5,201	5,331	3,690	9,681	7,434	763	466	147,251
South Dakota.....	702,000	396	95,157	199	40,409	5,163	5,134	3,384	3,919	21,647	1,147	965	177,214
Nebraska.....	1,405,000	846	291,605	532	93,640	12,998	9,946	10,446	14,126	69,870	5,221	2,201	501,585
Kansas.....	1,848,000	1,077	295,440	589	117,258	16,586	5,563	10,498	14,443	69,425	3,713	5,168	538,683
Montana.....	715,000	198	94,015	227	56,360	4,660	2,524	4,632	4,548	22,633	551	336	190,486
Wyoming.....	235,000	87	40,190	155	18,113	1,923	671	1,949	2,204	8,915	421	152	74,693
Colorado.....	1,080,000	278	171,157	223	94,044	8,112	2,291	7,328	24,699	31,852	5,876	727	340,309
New Mexico.....	400,000	58	25,907	25	14,756	1,613	415	1,437	1,934	4,578	254	338	51,257
Oklahoma.....	2,415,000	649	261,748	473	147,676	16,552	2,689	7,420	24,535	75,282	5,596	1,050	543,021
Total Western States.....	9,470,000	4,022	1,358,265	2,568	613,840	72,808	34,564	50,784	100,089	311,636	23,542	11,403	2,579,490
Washington.....	1,580,000	344	285,861	180	159,498	14,623	1,422	8,707	42,981	41,504	8,210	7,456	570,442
Oregon.....	890,000	235	145,268	178	114,157	10,067	1,761	6,501	20,190	22,445	5,296	2,085	327,948
California.....	4,605,000	455	2,411,227	2,100	994,143	115,846	13,550	44,945	138,751	278,960	105,060	65,372	4,169,954
Idaho.....	532,000	137	48,411	83	28,743	3,355	1,122	2,084	3,393	12,469	580	181	100,421
Utah.....	528,000	105	121,626	345	35,753	3,637	1,974	1,825	5,794	18,660	2,368	2,459	194,441
Nevada.....	50,000	35	30,705	114	9,667	1,736	889	1,519	1,067	6,926	276	831	53,730
Arizona.....	445,000	46	54,182	32	30,397	2,111	1,916	3,070	9,942	4,040	1,034	591	107,315
Total Pacific States.....	8,660,000	1,357	3,097,280	3,032	1,372,358	151,375	22,634	68,651	222,118	385,004	122,824	78,975	5,524,251
Alaska.....	91,000	17	6,074	25	5,009	319	108	1,238	-----	1,834	88	81	14,776
The Territory of Hawaii.....	320,000	23	69,361	1,928	24,863	946	834	4,817	153	10,516	1,729	7,539	122,686
Porto Rico.....	1,400,000	18	52,519	657	5,487	1,549	568	2,903	-----	5,418	2,704	3,523	75,328
Philippines.....	11,250,000	12	49,890	26,082	6,664	1,526	937	13,156	1,051	17,725	427	36,455	153,913
Total possessions.....	13,061,000	70	177,844	28,692	42,023	4,340	2,447	22,114	1,204	35,493	4,948	47,598	366,703
Total United States and possessions.....	132,848,000	25,330	41,376,269	56,857	17,348,738	1,754,454	390,816	819,928	3,192,200	3,567,525	1,691,772	1,973,946	72,172,505

## RECAPITULATION

National banks.....	7,536	14,801,130	10,193	6,656,535	747,684	118,839	298,003	1,344,951	1,854,187	785,006	823,700	27,440,228
State (commercial) banks.....	14,437	10,361,723	38,016	3,084,672	464,409	152,629	313,997	866,173	903,315	298,859	340,462	16,824,315
Trust companies.....	1,608	9,311,879	7,585	3,421,673	385,112	68,221	156,580	923,415	553,577	594,823	732,310	16,155,175
Stock savings banks.....	747	1,006,325	230	382,262	43,502	21,270	17,345	16,888	93,960	6,060	2,003	1,589,845
Mutual savings banks.....	611	5,801,489	-----	3,775,770	110,269	23,059	31,495	35,986	150,137	5,946	72,301	10,006,452
Private banks.....	391	93,723	833	27,826	3,418	6,798	2,508	4,787	12,949	1,078	3,170	156,490
Grand total.....	25,330	41,376,269	56,857	17,348,738	1,754,454	390,816	819,928	3,192,200	3,567,525	1,691,772	1,973,946	72,172,505

## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions June, 1929—Continued

States and Territories, etc.	Liabilities (in thousands of dollars)															
	Capital stock paid in	Surplus	Undivided profits-net	Re-serves for dividends, con-tin-gencies, etc.	Reserves for interest, taxes, and other expenses accrued and unpaid	National bank cir-culation	Due to banks	Certified and cashiers' checks, and cash letters of credit and travelers' checks out-standing	Demand deposits	Time de-posits (in-cluding Postal Savings)	United States de-posits	De-posits not classi-fied	Bills payable and redis-counts	Agree-ments to repur-chase securities sold	Accept-ances exe-cuted for cus-tomers	Other liabil-ities
Maine.....	13,876	20,286	18,817	622	462	4,848	4,364	1,668	77,884	316,346	311		13,115			629
New Hampshire.....	6,630	21,469	4,631	8,425	123	4,690	3,501	863	40,775	237,487	553	5	4,897			594
Vermont.....	8,086	15,263	8,201	305	669	4,304	1,279	813	29,504	211,197	129		5,885			764
Massachusetts.....	143,678	222,709	156,369	13,214	8,289	19,157	149,867	21,858	1,088,551	2,733,031	17,117	1,343	67,981	36,826	73,205	38,323
Rhode Island.....	14,390	34,847	10,764	313	6,578	3,799	5,441	1,167	132,193	364,415	624		4,006		5,646	223
Connecticut.....	48,033	94,877	56,153	721	5,424	9,754	17,181	6,550	320,815	891,382	3,728	869	32,991		150	6,850
Total New England States.....	234,693	409,451	254,935	23,600	21,545	46,552	181,633	32,919	1,689,722	4,753,858	22,462	2,217	128,875	36,826	79,001	47,383
New York.....	870,020	1,875,506	106,259	18,667	18,131	67,138	1,388,936	510,730	7,115,480	7,314,488	40,027		431,554	106	242,779	804,732
New Jersey.....	141,374	174,042	53,669	6,889	6,772	22,835	33,682	14,802	956,765	1,309,642	9,913	2,846	72,029	190	2,240	57,942
Pennsylvania.....	378,267	723,625	160,158	10,783	8,872	82,256	292,864	37,843	2,104,567	2,737,518	55,128		187,125	13	14,242	112,718
Delaware.....	10,800	14,730	6,240	1,211	26	1,008	2,638	322	74,997	62,928	63		4,036			10,754
Maryland.....	40,663	73,911	16,533	1,696	4,556	7,399	42,196	1,200	279,123	496,159	5,665		15,340		238	8,512
District of Columbia.....	24,880	20,173	6,556	1,162	805	4,891	14,701	1,565	142,732	101,702	3,711		6,021	195		2,703
Total Eastern States.....	1,466,004	2,881,987	349,415	40,408	39,162	185,527	1,775,017	566,462	10,673,664	12,022,437	114,509	2,846	716,105	504	259,499	997,361
Virginia.....	59,316	39,067	11,966	3,832	1,274	19,679	29,520	3,461	199,535	251,229	2,932		32,146		973	12,682
West Virginia.....	33,552	25,999	9,320	650	1,751	10,323	9,786	3,279	164,176	164,054	544		15,065			1,724
North Carolina.....	37,335	26,654	8,815	616	2,987	8,142	26,373	6,338	173,618	158,082	1,836		40,141	385	781	3,140
South Carolina.....	18,927	10,180	3,644	216	880	5,811	8,296	1,221	73,008	93,010	2,529		7,296	72	175	313
Georgia.....	40,479	26,279	10,935	884	2,268	7,750	27,707	1,829	157,550	147,596	7,587	11	18,353		701	4,457
Florida.....	31,132	18,766	6,972	296	1,349	4,791	26,728	3,840	168,633	137,136	2,245		7,230	2,590	55	6,364
Alabama.....	30,131	21,176	10,355	760	1,081	13,638	8,414	1,105	138,061	114,609	3,258		33,118	153	1,496	605
Mississippi.....	16,473	10,505	3,318	336	660	3,006	8,502	1,442	110,400	100,844	713		15,858		24	5,213
Louisiana.....	34,218	21,330	8,137	1,058	1,853	6,207	43,846	3,372	250,450	131,564	3,539		27,584		2,438	23,029
Texas.....	121,216	55,654	30,583	2,791	2,870	44,136	101,926	16,351	770,715	246,263	20,379	160	22,720	2,172	4,758	2,712
Arkansas.....	21,719	9,522	4,682	192	468	3,883	16,478	3,410	121,392	76,036	545		10,052	113	4	842
Kentucky.....	49,775	35,451	9,270	3,550	1,141	15,243	23,116	8,461	212,594	221,132	1,182		32,107	1,111	130	70,756
Tennessee.....	44,099	33,009	3,677	371	1,057	14,738	24,268	2,276	219,716	189,227	1,783		20,228		544	22,619
Total Southern States.....	538,372	333,592	121,674	15,552	19,669	157,352	354,960	56,385	2,759,848	2,030,782	49,072	171	281,898	6,506	12,081	154,456

Oho	191,153	151,399	54,524	9,812	2,004	35,973	124,795	6,231	1,107,304	1,447,863	7,649	81,536	24	1,738	92,075
Indiana	78,417	44,744	22,304	774	785	21,834	38,919	6,264	414,310	410,641	3,136	58,579	180	1,139	133,228
Illinois	333,507	223,286	74,752	41,130	24,396	35,949	383,861	47,975	2,000,315	1,586,624	12,560	94,765	4,308	41,590	17,388
Michigan	129,774	116,240	39,031	842	8,425	16,119	58,927	17,158	861,368	1,115,991	6,173	57,482	1,598	8,344	67,506
Wisconsin	69,676	37,315	20,656	2,221	4,803	15,901	46,212	6,737	361,249	541,240	4,345	26,456	8	1,561	9,015
Minnesota	61,488	34,549	14,375	2,259	2,148	14,404	74,578	11,628	358,974	529,434	4,986	3,982	12,017	33	1,503
Iowa	67,258	30,096	12,787	1,492	1,177	14,121	45,579	3,048	324,819	491,827	1,979	6,171	11,913	12	2,229
Missouri	108,247	61,782	29,685	4,150	982	9,765	102,619	10,902	699,880	392,268	4,391	42,830	57	793	18,755
Total Middle Western States	1,039,520	699,411	268,114	62,680	44,730	164,156	875,490	110,643	6,128,219	6,515,888	45,219	10,190	385,578	6,208	55,270
North Dakota	11,137	4,693	1,106	134	48	3,214	2,640	1,111	50,739	69,264	169	2,814	155	1	26
South Dakota	11,647	4,626	1,046	106	101	1,885	5,374	1,294	75,403	71,473	607	2,424	37		591
Nebraska	32,316	13,101	4,756	1,760	1,066	7,068	48,589	3,163	218,020	167,548	1,083	11,815	39		261
Kansas	40,950	20,489	8,177	527	462	9,565	25,911	4,529	294,808	115,596	2,015	7,470	3,955		4,231
Montana	11,365	5,201	3,140	110	449	2,311	7,701	1,030	78,500	77,601	443	2,498			137
Wyoming	4,285	2,935	1,039	121	69	1,485	2,638	533	33,164	26,325	86	2,006			
Colorado	18,123	11,897	5,901	198	1,332	4,403	19,031	3,864	158,095	119,403	494	3,200	141		227
New Mexico	3,240	1,453	253	71	18	1,253	984	520	29,899	12,143	134	1,024	204		61
Oklahoma	33,412	10,657	5,078	586	937	6,673	38,926	8,439	296,641	125,589	794	13,665	660	57	907
Total Western States	166,475	75,052	31,096	3,613	4,482	37,857	151,794	24,483	1,235,269	784,942	5,823	46,916	5,191	58	6,441
Washington	36,532	15,509	5,922	1,580	991	11,453	36,228	4,720	229,027	211,790	5,146	5,756	83	936	4,769
Oregon	21,061	9,650	4,723	431	452	5,222	15,461	3,037	136,039	123,902	363	6,993	14	64	536
California	234,134	159,363	53,120	6,093	5,110	34,984	197,224	32,226	1,207,801	2,071,296	40,332	42,857	45	39,060	46,309
Idaho	5,912	2,259	749	1,738	253	1,389	2,891	895	48,823	34,389	83	949	41		50
Utah	11,921	6,254	1,579	940	723	2,233	14,837	1,864	55,912	75,548	31	3,242			19,857
Nevada	3,437	1,166	723	27	95	1,194	1,981	1,103	19,427	23,830	99	145			443
Arizona	6,026	3,784	1,554	20	63	1,025	2,063	1,249	52,095	38,762	197	220	15		242
Total Pacific States	319,023	197,985	68,370	10,829	7,687	57,500	270,685	44,654	1,749,124	2,579,517	46,251	60,162	198	40,060	72,206
Alaska	915	440	375	32	8	58	116	105	6,446	5,889	392				
The Territory of Hawaii	10,284	7,282	2,247	809	441	450	4,283	811	39,270	44,122	2,165	2,752		3,814	1,884
Porto Rico	8,453	2,663	789	76	4,473		7,851	467	16,411	19,083	219	1,174	6,719	134	6,816
Philippines	13,239	3,835	371	3,894	579		7,368	501	52,191	31,099		1,444	1,698		37,704
Total possessions	32,891	14,220	3,782	4,801	5,501	508	19,618	1,884	114,318	100,193	2,776	4,690	11,169	3,948	46,404
Total United States and possessions	3,796,978	4,611,698	1,097,386	161,483	142,776	649,452	3,629,197	837,430	24,350,164	28,787,617	286,112	20,121	1,630,703	55,523	449,917

## RECAPITULATION

National banks	1,627,375	1,479,052	487,504	80,832	73,968	649,452	2,175,932	372,550	10,504,268	8,317,095	228,243	714,507	49,660	392,623	287,167
State (commercial) banks	1,155,878	804,400	237,422	56,054	41,554		649,980	113,219	6,515,263	6,298,456	7,310	2,742	454,842	3,148	44,279
Trust companies	941,333	1,454,504	208,632	9,958	24,394		792,134	350,881	6,956,032	3,989,532	44,134	13,985	437,992	2,669	12,942
Stock savings banks	62,487	40,513	13,624	1,062	1,570		8,107	372	219,770	1,230,228	5,381	165	5,336		54
Mutual savings banks		823,693	147,725	13,527	1,229		182	46	98,473	8,903,126		1,519	1,366		15,566
Private banks	9,905	9,536	2,479	50	61		2,862	362	56,358	49,180	1,044	1,710	16,660	46	6,218
Grand total	3,796,978	4,611,698	1,097,386	161,483	142,776	649,452	3,629,197	837,430	24,350,164	28,787,617	286,112	20,121	1,630,703	55,523	449,917



## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1929—Continued

(In thousands of dollars)

States and Territories, etc.	Loans and discounts						Investments					
	Real estate loans, mortgages, deeds of trust, and other liens on real estate:		Loans on securities (exclusive of loans to banks)	Loans to banks	Commercial paper bought in open market; and bills, acceptances, etc., payable	All other loans <sup>1</sup>	United States Government securities	State, county, and municipal bonds	Railroad and other public service corporation bonds	Stock of Federal reserve banks and other corporations	Foreign government bonds and other foreign securities	Other bonds, notes, warrants etc.
	On farm land	On other real estate										
Maine.....	150,796	7,369	28,922	463	1,705	40,922	30,917	12,792	68,489	6,017	15,435	73,035
New Hampshire.....	69,922	26,354	24,379	93	6,799	30,155	24,125	8,598	87,324	10,129	8,944	15,635
Vermont.....	1,462	90,820	25,796	60	70	43,769	12,679	41,650	10,004	3,820	14,640	11,763
Massachusetts.....	1,368,830	78,206	569,042	21,077	35,998	853,804	171,475	299,785	582,257	55,786	27,162	172,850
Rhode Island.....	199	138,834	12,895	350	7,142	147,198	66,901	6,726	102,622	610	5,970	44,083
Connecticut.....	617	487,613	229,386	368	1,074	197,286	66,013	26,229	209,471	59,772	63,001	14,692
Total New England States.....	1,611,826	829,196	890,420	22,411	52,788	1,313,134	372,110	395,780	1,060,167	136,134	135,152	332,058
New York.....	3,730,921	97,223	4,774,483	132,603	2,244,453	1,295,793	555,224	84,020	302,634	43,092	124,807	3,171,664
New Jersey.....	108,779	348,908	458,742	2,747	52,606	682,228	141,456	134,470	284,471	66,504	52,921	115,469
Pennsylvania.....	16,515	351,279	1,389,830	51,819	24,144	1,364,404	518,360	206,341	798,859	21,231	84,984	965,972
Delaware.....	3,288	24,957	65,637	10	170	25,217	6,320	6,459	20,997	178	960	13,613
Maryland.....	2,782	22,435	125,484	4,467	838	359,765	65,025	25,704	148,495	23,133	9,252	57,584
District of Columbia.....	150	29,982	84,469	1,161	1,579	76,911	26,969	1,823	15,097	1,954	2,686	13,108
Total Eastern States.....	3,862,435	874,784	6,898,645	192,807	2,323,790	3,804,318	1,313,354	458,817	1,570,553	156,092	275,610	4,337,410
Virginia.....	6,364	12,509	62,010	8,384	2,265	365,136	33,741	4,750	6,057	3,824	3,513	46,351
West Virginia.....	1,262	10,853	35,089	1,253	436	239,562	23,774	1,035	5,857	1,733	3,030	33,609
North Carolina.....	2,896	4,583	18,959	3,000	226	305,625	24,399	12,828	780	2,342	693	13,792
South Carolina.....	3,078	3,044	16,969	1,094	1,136	113,309	13,236	5,720	1,196	1,313	574	20,103
Georgia.....	4,218	32,250	50,242	7,561	1,442	200,725	31,756	4,663	2,920	5,797	1,399	10,237
Florida.....	1,559	11,940	24,470	2,422	5,945	143,672	51,288	36,365	6,293	3,817	2,917	20,716
Alabama.....	4,285	4,867	20,860	4,840	3,303	211,016	22,381	8,520	5,155	1,341	2,474	17,637
Mississippi.....	4,206	5,454	8,513	1,854	756	146,546	8,999	8,331	1,020	450	992	34,120
Louisiana.....	4,305	2,076	18,372	2,141	931	316,991	18,892	4,041	373	1,447	217	56,249
Texas.....	32,329	30,879	156,534	8,057	34,145	552,443	173,146	33,633	10,739	9,952	5,387	39,305
Arkansas.....	24,117	3,443	7,513	1,059	6,598	121,438	22,073	5,024	1,233	642	1,077	13,718
Kentucky.....	6,282	7,197	60,590	3,893	1,395	354,651	42,460	2,413	11,152	1,296	3,549	64,823
Tennessee.....	2,819	5,680	42,851	6,942	2,030	295,657	23,425	11,358	2,515	1,649	2,191	34,009
Total Southern States.....	97,720	134,775	522,972	52,600	60,608	3,366,771	489,570	138,681	55,290	35,603	28,013	404,674

Ohio.....	585,637	37,447	161,970	7,072	2,173	1,235,200	216,284	149,322	28,223	8,834	24,689	257,568
Indiana.....	11,501	18,393	53,697	4,502	6,802	575,158	69,125	8,882	27,758	3,174	8,796	108,034
Illinois.....	16,627	310,918	1,367,698	21,862	22,083	1,210,236	310,187	163,921	51,807	14,992	20,634	405,427
Michigan.....	6,902	556,556	170,820	7,588	9,105	786,897	51,725	29,286	30,297	11,274	12,163	405,292
Wisconsin.....	60,820	58,743	153,103	5,456	22,209	365,493	67,419	30,713	77,337	5,500	23,372	72,341
Minnesota.....	15,104	11,068	91,339	6,766	7,428	409,260	124,689	25,416	31,374	2,275	13,533	176,885
Iowa.....	17,128	8,728	33,435	4,932	7,076	521,674	71,445	10,106	18,384	3,169	6,175	106,981
Missouri.....	3,411	11,600	128,794	15,609	15,346	659,614	52,986	22,122	16,874	19,155	6,424	223,080
Total Middle Western States.....	717,130	1,023,453	2,160,856	73,787	92,222	5,763,532	963,860	439,768	282,054	68,373	115,786	1,755,608
North Dakota.....	6,193	2,280	3,354	474	593	70,152	11,643	2,821	3,832	339	2,979	9,880
South Dakota.....	8,688	1,187	40,253	713	2,078	42,238	18,790	7,557	4,006	254	2,142	7,750
Nebraska.....	18,188	5,873	28,966	8,173	12,363	218,042	42,789	8,239	15,117	866	11,549	15,080
Kansas.....	6,033	23,600	20,880	5,010	140,639	99,869	45,279	37,805	1,690	1,129	2,034	29,321
Montana.....	1,666	6,987	16,742	457	5,830	62,333	23,743	6,106	11,519	1,476	2,570	10,946
Wyoming.....	3,001	2,107	5,784	625	196	28,477	9,012	2,324	1,567	153	629	4,428
Colorado.....	8,925	3,951	67,998	1,175	2,853	86,255	39,668	13,508	10,846	1,232	4,184	24,606
New Mexico.....	1,000	2,325	1,684	85	538	20,275	8,019	2,279	1,109	159	230	2,960
Oklahoma.....	4,059	5,295	47,743	2,287	5,676	196,688	59,068	34,874	3,460	1,347	2,999	45,928
Total Western States.....	57,753	53,614	233,404	18,999	170,166	824,329	258,011	115,513	53,146	6,955	29,316	150,899
Washington.....	3,496	3,800	50,419	2,006	4,523	221,617	47,902	13,881	16,493	1,386	7,495	72,341
Oregon.....	7,221	13,323	22,825	1,313	8,654	91,932	52,194	26,156	13,653	833	9,282	12,039
California.....	89,264	930,486	328,381	5,763	15,838	1,041,495	477,874	129,550	28,449	12,412	18,955	326,903
Idaho.....	5,589	565	5,565	277	1,557	34,858	12,105	5,118	2,002	510	2,606	6,352
Utah.....	13,046	31,481	28,647	1,374	1,260	45,818	12,137	5,719	5,343	4,063	1,810	6,681
Nevada.....	3,305	5,781	5,465	134	4,936	11,084	3,091	2,386	834	198	585	2,573
Arizona.....	2,885	7,937	30,906	44	385	12,025	15,604	5,114	2,329	69	88	7,193
Total Pacific States.....	124,806	993,373	472,208	10,911	37,153	1,458,829	620,907	187,924	69,103	19,471	40,871	434,082
Alaska.....	1,173	125	125	785	3,991	1,606	573	1,072	1,072	489	1,269	1,269
The Territory of Hawaii.....	10,314	12,494	26,386	595	432	19,140	2,654	6,318	2,463	1,607	2,103	9,718
Porto Rico.....	4,883	3,359	3,688	113	891	39,585	241	2,488	20	137	10	2,591
Philippines.....	2,954	4,191	1,959	3,560	37,226	566	250	564	481	481	4,803	4,803
Total possessions.....	18,151	21,217	32,158	708	5,668	99,942	5,067	9,629	4,119	2,225	2,602	18,381
Total United States and possessions.....	6,489,821	3,930,412	11,210,663	372,123	2,742,395	16,630,855	4,022,879	1,746,112	3,094,432	424,853	627,350	7,433,112

## RECAPITULATION

National banks.....	308,785	1,104,220	5,113,792	365,009	326,011	7,583,313	2,803,860	757,207	1,286,615	193,471	494,076	1,121,306
State (commercial banks).....	799,745	912,256	1,839,344	4,969	674,052	6,131,327	571,806	318,325	161,642	38,792	31,583	1,962,524
Trust companies.....	739,316	659,935	4,186,117	1,632	1,727,677	1,997,202	364,380	153,746	457,276	109,484	35,066	2,301,721
Stock savings banks.....	2,938	562,623	16,516	179	2,286	421,783	101,396	5,399	12,384	1,859	1,653	259,571
Mutual savings banks.....	4,631,396	683,623	48,143	25	10,770	427,532	177,759	509,382	1,175,490	77,501	64,518	1,771,120
Private banks.....	7,641	7,755	6,751	279	1,599	69,698	3,678	2,053	1,025	3,746	454	16,870
Grand total.....	6,489,821	3,930,412	11,210,663	372,123	2,742,395	16,630,855	4,022,879	1,746,112	3,094,432	424,853	627,350	7,433,112

<sup>1</sup> Includes \$9,047,542,000 reported for banks other than national, a part of which should probably be classified elsewhere in the schedule.

<sup>2</sup> Includes all real estate loans, \$1,187,414,000, in mutual savings banks, heretofore reported with loans on other real estate.

<sup>3</sup> Includes bonds and mortgages, \$3,216,225,000, in mutual savings banks, heretofore reported with loans not classified.

## Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1929—Continued

[In thousands of dollars]

States and Territories, etc.	Cash <sup>1</sup>				Demand deposits				Time deposits					
	Gold coin	Gold certificates	All other cash in vault	Not classified	Individual deposits subject to check	State, county, and municipal deposits	Certificates of deposit	Other demand deposits	State, county, and municipal deposits	Deposits of other banks	Other time deposits			Postal Savings deposits
											Evidenced by savings pass books	Certificates of deposit	Time deposits, open accounts, Christmas savings, etc.	
Maine.....	90	151	1,291	3,740	72,886	2,077	782	2,139	443	-----	310,896	4,525	413	69
New Hampshire.....	122	293	1,794	-----	35,154	2,058	2,110	1,453	93	227	233,741	2,357	833	236
Vermont.....	74	84	753	1,283	28,422	276	796	10	56	-----	209,012	1,653	426	50
Massachusetts.....	407	1,415	9,239	14,665	1,040,546	20,883	13,188	13,936	6,749	8,642	2,582,341	75,867	56,344	3,088
Rhode Island.....	447	862	5,826	-----	121,331	7,273	3,579	10	5,570	-----	344,290	9,650	4,604	301
Connecticut.....	776	1,106	10,594	-----	277,978	19,402	13,958	9,477	854	85	865,265	18,096	6,184	898
Total New England States.....	1,916	3,911	29,497	19,688	1,576,317	51,969	34,411	27,025	13,765	8,954	4,545,545	112,148	68,804	4,642
New York.....	1,054	8,789	27,012	85,623	6,507,316	371,610	41,456	195,098	49,217	81,816	6,550,665	177,274	436,289	10,227
New Jersey.....	1,534	6,012	22,137	-----	709,503	144,813	18,318	84,131	16,416	1,906	1,205,900	27,447	56,445	1,528
Pennsylvania.....	5,189	3,284	71,390	-----	1,986,810	88,009	17,700	12,048	9,769	1,953	2,430,907	237,836	49,938	7,115
Delaware.....	78	48	1,522	-----	58,915	14,907	13	162	94	-----	60,169	712	1,880	73
Maryland.....	377	216	7,816	-----	268,889	10,065	120	49	2,937	2,749	481,808	4,123	4,487	55
District of Columbia.....	110	2,663	2,869	-----	135,740	4	872	6,116	500	40	86,303	8,729	5,798	332
Total Eastern States.....	8,342	21,012	132,746	85,623	9,668,173	629,408	78,479	297,604	78,933	88,464	10,815,752	456,121	554,837	28,330
Virginia.....	308	365	4,201	3,479	180,479	9,530	9,333	193	3,649	78	176,122	67,662	3,602	116
West Virginia.....	189	273	3,843	4,562	150,549	9,049	1,180	3,398	60	22	113,524	48,022	1,880	546
North Carolina.....	145	164	2,217	5,115	136,065	28,949	5,327	2,677	2,382	362	93,258	61,224	447	1,403
South Carolina.....	134	92	3,302	13	67,781	4,898	304	25	6,094	31	66,196	18,631	955	1,103
Georgia.....	304	143	6,176	9	152,200	3,805	1,377	168	337	2	103,531	38,630	3,595	1,501
Florida.....	149	556	4,627	5,681	120,783	42,871	164	4,815	8,878	1,252	101,904	19,954	717	4,431
Alabama.....	300	199	3,498	3,501	128,315	8,426	1,074	246	1,454	50	103,185	9,050	657	213
Mississippi.....	260	66	4,048	-----	75,433	34,554	148	265	994	250	57,077	41,268	1,194	61
Louisiana.....	319	114	6,562	-----	222,732	6,966	1,368	19,384	1,081	-----	99,418	30,725	217	123
Texas.....	1,128	860	24,612	-----	657,118	91,140	13,112	9,345	22,002	1,980	158,394	52,736	7,860	3,291
Arkansas.....	272	214	4,263	3	84,288	31,477	5,140	487	280	-----	45,810	27,250	2,073	623
Kentucky.....	216	310	2,838	5,485	205,024	7,038	397	135	2,452	519	107,973	39,020	71,011	157
Tennessee.....	203	241	3,288	4,367	210,031	8,516	842	327	12,887	319	97,137	75,586	3,050	248
Total Southern States.....	3,927	3,597	73,475	32,215	2,391,398	287,219	39,766	41,465	62,550	4,865	1,323,529	529,758	97,258	12,822

Ohio.....	552	987	11,094	53,856	847,641	212,005	22,547	25,111	25,435	1,129	1,173,014	212,950	34,064	1,271
Indiana.....	835	1,018	7,418	18,406	359,479	32,826	2,022	19,933	780	446	250,922	153,848	3,438	1,207
Illinois.....	2,923	2,736	53,786	-----	1,870,999	67,939	55,172	6,205	41,796	11,769	1,193,473	277,221	59,088	3,277
Michigan.....	372	1,068	6,827	22,718	665,528	44,432	76,853	74,555	5,920	64	953,960	141,649	12,809	1,589
Wisconsin.....	388	2,032	15,092	51	284,304	61,185	15,161	599	6,840	26	301,355	227,747	4,050	1,222
Minnesota.....	367	675	7,171	14,571	293,847	45,653	6,756	12,718	3,429	8,400	281,081	224,558	4,684	7,282
Iowa.....	430	1,102	5,462	10,850	290,815	20,138	12,567	1,299	100	703	241,991	238,853	2,190	7,990
Missouri.....	233	430	4,707	14,273	672,804	18,658	7,561	857	7,961	1,833	337,992	35,946	6,174	2,362
Total Middle Western States.....	6,100	10,048	111,557	134,725	5,285,417	502,836	198,639	141,327	92,261	24,370	4,733,788	1,512,772	126,497	26,200
North Dakota.....	75	76	1,447	2,092	43,321	4,520	2,495	403	2,508	105	15,139	48,923	635	1,954
South Dakota.....	63	179	1,200	1,942	56,151	16,393	2,788	71	2,011	4	13,627	51,645	401	3,785
Nebraska.....	793	197	9,456	-----	175,407	28,386	13,655	572	624	-----	34,547	128,486	2,743	1,148
Kansas.....	783	449	9,266	-----	222,097	53,787	13,537	5,387	227	10	30,126	72,061	9,228	3,044
Montana.....	124	259	1,889	2,360	56,426	18,706	2,992	376	4	-----	41,041	30,467	46	6,043
Wyoming.....	147	144	1,658	-----	24,004	7,850	1,204	106	132	-----	13,573	10,849	400	1,371
Colorado.....	1,342	736	5,250	-----	140,398	11,525	4,031	2,141	2,981	-----	90,718	21,561	801	3,342
New Mexico.....	68	149	1,220	-----	21,621	6,774	1,462	42	262	36	5,876	4,581	271	1,117
Oklahoma.....	198	400	4,622	2,200	241,829	48,589	3,991	2,232	11,692	11	43,559	42,082	23,216	5,029
Total Western States.....	3,593	2,589	36,008	8,594	981,254	196,530	46,155	11,330	20,441	166	288,206	411,555	37,741	26,833
Washington.....	262	196	4,512	3,737	172,495	51,402	2,979	2,151	516	350	177,976	26,836	833	5,272
Oregon.....	353	189	3,001	2,958	107,820	23,294	3,274	1,651	1,127	-----	97,990	20,431	1,222	3,139
California.....	978	2,990	40,964	13	1,026,675	158,159	5,599	17,368	135,653	5,705	1,849,552	55,157	23,231	1,998
Idaho.....	60	50	740	1,234	35,128	12,525	955	215	260	-----	18,852	13,020	130	2,127
Utah.....	273	235	1,317	-----	49,078	5,479	741	614	773	3	65,129	8,512	641	490
Nevada.....	123	619	777	-----	16,831	2,329	249	18	3	173	22,143	1,138	74	299
Arizona.....	174	55	2,841	-----	45,207	6,503	79	306	3,143	5	28,523	5,914	43	1,134
Total Pacific States.....	2,223	4,334	54,152	7,942	1,453,234	259,691	13,876	22,323	141,475	6,236	2,260,165	131,008	26,174	14,459
Alaska.....	178	24	1,036	-----	5,466	925	50	5	42	-----	4,655	692	-----	500
The Territory of Hawaii.....	65	178	4,574	-----	23,644	8,184	488	6,954	4,362	30	27,419	7,054	5,244	13
Porto Rico.....	301	416	2,186	-----	11,196	3,783	307	1,125	4,554	-----	12,953	1,068	372	136
Philippines.....	208	1,643	11,305	-----	31,648	19,998	422	123	-----	-----	17,235	6,897	2,950	4,017
Total possessions.....	752	2,261	19,101	-----	71,954	32,890	1,267	8,207	8,958	30	62,2	15,711	8,566	4,666
Total United States and possessions.....	26,853	47,752	456,536	288,787	21,427,747	1,960,543	412,593	549,281	418,383	133,085	24,029,247	3,169,073	919,877	117,952

### RECAPITULATION

National banks.....	15,237	35,669	247,097	-----	9,071,077	1,104,247	149,107	179,837	344,493	81,446	6,089,637	1,290,947	422,003	88,569
State (commercial) banks.....	6,409	5,678	133,437	168,473	5,756,067	516,534	149,237	93,425	33,890	1,598	4,635,318	1,460,984	151,662	15,004
Trust companies.....	4,043	4,258	61,746	86,533	6,406,059	248,301	108,066	193,606	39,525	50,031	3,264,721	292,170	329,705	13,380
Stock savings banks.....	41	1,500	8,353	7,451	128,738	87,520	3,386	126	106	-----	1,122,263	104,772	2,118	969
Mutual savings banks.....	1,063	598	4,750	25,064	18,085	250	50	80,088	243	-----	8,889,914	876	12,093	-----
Private banks.....	40	49	1,153	1,266	47,721	3,691	2,747	2,199	126	10	27,394	19,324	2,296	30
Grand total.....	26,853	47,752	456,536	288,787	21,427,747	1,960,543	412,593	549,281	418,383	133,085	24,029,247	3,169,073	919,877	117,952

1 All cash in national banks included in first three columns.

*Individual deposits in all reporting banks*

A classification of the individual deposits in each class of reporting banks follows:

*Individual deposits in each class of banks June 29, 1929*

[In thousands of dollars]

		Num- ber of banks	Demand deposits					Total
			Individual deposits subject to check	State, county, and mun- icipal deposits	Certifi- cates of deposit	Other demand deposits		
State (commercial).....	14, 437	5, 756, 067	516, 534	149, 237	93, 425	6, 515, 263		
Loan and trust companies.....	1, 608	6, 406, 059	248, 301	108, 066	193, 606	6, 956, 032		
Stock savings banks.....	747	128, 738	87, 520	3, 386	126	219, 770		
Mutual savings banks.....	611	18, 085	250	50	80, 088	98, 473		
Private banks.....	391	47, 721	3, 691	2, 747	2, 199	56, 358		
Total.....	17, 794	12, 356, 670	856, 296	263, 486	369, 444	13, 845, 896		
National banks.....	7, 536	9, 071, 077	1, 104, 247	149, 107	179, 837	10, 504, 268		
Grand total.....	25, 330	21, 427, 747	1, 960, 543	412, 593	549, 281	24, 350, 164		

	Time deposits						Total individual deposits
	State, county, and mun- icipal de- posits	Depos- its of other banks	Deposits evidenced by sav- ings pass books	Certifi- cates of deposit	Time deposits, open ac- counts, Christ- mas sav- ings, etc.	Postal sav- ings de- posits	
State (commercial).....	33, 890	1, 598	4, 635, 318	1, 460, 984	151, 662	15, 004	12, 813, 719
Loan and trust companies.....	39, 525	50, 031	3, 264, 721	292, 170	329, 705	13, 380	10, 945, 564
Stock savings banks.....	106	-----	1, 122, 263	104, 772	2, 118	969	1, 449, 998
Mutual savings banks.....	243	-----	8, 889, 914	876	12, 093	-----	9, 001, 599
Private banks.....	126	10	27, 394	19, 324	2, 296	30	105, 538
Total.....	73, 890	51, 639	17, 939, 610	1, 878, 126	497, 874	29, 383	34, 316, 418
National banks.....	344, 493	81, 446	6, 089, 637	1, 290, 947	422, 003	88, 569	18, 821, 363
Grand total.....	418, 383	133, 085	24, 029, 247	3, 169, 073	919, 877	117, 952	53, 137, 781

*Resources and liabilities of all reporting banks, June 30, 1925-1929*

The resources and liabilities of all reporting banks for the five years 1925 to 1929 are shown in the following statement:

[In thousands of dollars]

Classification	1925 (28,841 banks)	1926 (28,146 banks)	1927 (27,061 banks)	1928 (26,213 banks)	1929 (25,330 banks)
<b>RESOURCES</b>					
Loans and discounts (including rediscounts).....	33,883,733	36,233,490	37,270,378	39,542,067	41,376,269
Overdrafts.....	50,259	49,470	43,450	50,407	56,857
Investments.....	15,400,113	15,815,141	17,255,093	18,771,814	17,348,738
Real estate, furniture, etc.....	1,736,585	1,851,967	1,979,578	2,067,663	2,145,270
Due from banks <sup>1</sup> .....	6,774,392	6,769,061	6,900,402	6,722,248	6,759,725
Checks and other cash items <sup>2</sup> .....	2,181,137	2,037,561	2,181,167	1,753,098	1,691,772
Cash on hand.....	951,286	996,520	1,007,896	887,845	819,928
Other resources.....	1,079,532	1,140,152	1,494,584	1,779,186	1,973,946
<b>Total.....</b>	<b>62,057,037</b>	<b>64,893,362</b>	<b>68,132,558</b>	<b>71,574,328</b>	<b>72,172,505</b>
<b>LIABILITIES</b>					
Capital stock paid in.....	3,169,711	3,273,303	3,376,498	3,525,522	3,796,978
Surplus fund.....	3,173,334	3,471,968	3,764,527	4,145,529	4,611,698
Undivided profits.....	1,007,439	1,063,171	1,131,206	1,226,361	1,097,386
Reserves for dividends, contingencies, etc.....	( <sup>3</sup> )	( <sup>4</sup> )	( <sup>5</sup> )	( <sup>6</sup> )	161,483
Reserves for interest, taxes, etc., accrued.....	\$ 60,078	\$ 64,618	\$ 70,326	\$ 83,753	142,776
National bank circulation.....	648,494	651,155	650,946	649,095	649,452
Due to banks.....	4,370,909	4,330,605	4,289,337	4,081,028	3,829,197
Certified and cashiers' checks outstanding.....	698,861	655,649	1,119,943	\$ 864,585	\$ 837,430
Demand deposits.....	17,275,928	18,837,016	23,855,131	24,306,651	24,350,164
Time deposits.....	20,833,394	24,267,084	26,381,693	28,538,109	28,787,617
United States deposits.....	147,220	187,827	194,024	222,816	286,112
Deposits not classified.....	8,656,620	8,778,196	895,730	399,938	20,121
Total deposits.....	51,982,932	54,056,377	56,735,858	58,413,127	57,910,641
Bills payable and rediscounts.....	925,276	1,023,794	829,508	1,566,146	1,630,703
Other liabilities.....	1,089,773	1,288,976	1,573,689	1,964,795	2,171,388
<b>Total liabilities.....</b>	<b>62,057,037</b>	<b>64,893,362</b>	<b>68,132,558</b>	<b>71,574,328</b>	<b>72,172,505</b>

<sup>1</sup> Includes banking house and other real estate owned.

<sup>2</sup> Includes reserve with Federal reserve banks.

<sup>3</sup> Includes exchanges for clearing house.

<sup>4</sup> Included with undivided profits.

<sup>5</sup> Reported separately by national banks only.

<sup>6</sup> Includes dividend checks outstanding.

<sup>7</sup> Includes letters of credit and travelers' checks sold for cash and outstanding.

*Principal items of resources and liabilities of all reporting banks in continental United States, as compared with similar data for member banks of the Federal reserve system, on or about June 29, 1929*

Items	All reporting banks: <sup>1</sup> 25,260 banks (000 omitted)	Member banks		Mutual savings banks: <sup>2</sup> 611 banks (000 omitted)	Private banks: <sup>3</sup> 391 banks (000 omitted)
		8,707 banks (000 omitted)	Per cent to all reporting banks <sup>1</sup>		
Loans <sup>3</sup> .....	\$41,226,590	\$25,658,491	62.24	\$5,801,489	\$94,556
Investments.....	17,306,715	10,052,470	58.08	3,775,770	27,826
Cash.....	797,814	433,491	54.33	56.75	2,508
Capital.....	3,764,087	2,646,928	70.32	70.51	9,905
Surplus and undivided profits.....	5,691,082	3,533,142	62.08	75.05	12,015
Deposits (individual).....	52,923,270	31,139,669	58.84	71.07	105,538
Aggregate resources.....	71,805,802	45,908,001	63.93	74.47	150,490

<sup>1</sup> Exclusive of banks in Alaska and insular possessions.

<sup>2</sup> Included in all reporting banks in column 1.

<sup>3</sup> Including overdrafts.

## MONEY IN THE UNITED STATES

Statements showing the stock of money in the United States in the years ended June 30, 1914 to 1929; the classification of money in circulation June 30, 1929; and imports and exports of merchandise, gold, and silver in the calendar years 1914 to 1928 and the nine months ended September 30, 1929, follow:

*Stock of money in the United States, in the Treasury, in reporting banks, in Federal reserve banks, and in general circulation, years ended June 30, 1914 to 1929*

Year ended June 30—	Coin and other money in the United States	Coin and other money in Treas- ury as assets <sup>1</sup>		Coin and other money in report- ing banks <sup>2</sup>		Held by or for Federal reserve banks and agents		In general circulation, ex- clusive of amounts held by reporting banks and Federal reserve banks		
		Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Per capita
	<i>Millions</i>	<i>Millions</i>		<i>Millions</i>		<i>Millions</i>		<i>Millions</i>		
1914.....	3,797.8	338.4	8.91	1,630.0	42.92	-----	-----	1,829.4	48.17	18.47
1915.....	4,050.8	348.2	8.60	1,447.9	35.74	383.0	9.45	1,871.7	46.21	18.58
1916.....	4,541.7	299.1	6.59	1,472.2	32.41	593.3	13.06	2,177.1	47.94	21.25
1917.....	5,678.8	269.7	4.75	1,487.3	26.19	1,342.7	23.64	2,579.1	45.42	24.76
1918.....	6,906.2	363.5	5.27	882.7	12.78	2,061.0	29.84	3,599.0	52.11	33.99
1919.....	7,688.4	585.1	7.61	981.3	12.76	2,226.7	28.96	3,895.3	50.67	36.70
1920.....	8,158.5	490.7	6.01	1,047.3	12.84	2,200.2	26.97	4,420.3	54.18	41.25
1921.....	8,174.5	463.6	5.67	926.3	11.33	2,799.9	34.25	3,984.7	48.75	36.87
1922.....	8,276.1	406.1	4.91	814.0	9.84	3,406.8	41.16	3,649.2	44.09	33.25
1923.....	8,702.8	386.5	4.44	777.1	8.93	3,493.0	40.14	4,046.2	46.49	36.36
1924.....	8,846.5	359.4	4.06	900.8	10.18	3,637.3	41.12	3,948.5	44.64	35.04
1925.....	8,303.6	363.8	4.38	938.3	11.30	3,124.6	37.63	3,876.9	46.69	33.98
1926.....	8,429.0	353.2	4.19	975.2	11.57	3,190.5	37.85	3,910.1	46.39	33.82
1927.....	8,667.3	350.9	4.05	985.1	11.36	3,465.1	39.98	3,866.2	44.61	33.03
1928.....	8,118.1	351.3	4.33	866.5	10.67	2,970.2	36.59	3,930.1	48.41	33.18
1929.....	8,538.8	373.1	4.37	799.1	9.36	3,419.4	40.04	3,947.2	46.23	32.93

<sup>1</sup> Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

<sup>2</sup> Money in banks of island possessions not included.

NOTE.—Population estimated at 108,087,000 in 1921, 109,743,000 in 1922, 111,268,000 in 1923, 112,686,000 in 1924, 114,104,000 in 1925, 115,614,000 in 1926, 117,034,000 in 1927, 118,455,000 in 1928, and 119,878,000 in 1929.

*Circulation statement of United States money June 30, 1929*

Kind of money	Total amount <sup>1</sup>	Money held in the Treasury					Money outside of the Treasury				Population of con- tinental United States (esti- mated)
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents <sup>2</sup>	In circulation		
									Amount	Per capita	
Gold coin and bullion.....	\$ 4,324,350,860	\$3,278,368,764	\$1,384,335,199	\$156,039,088	\$1,562,425,579	\$175,568,898	\$1,045,982,096	\$677,493,652	\$368,488,444	\$3.08	
Gold certificates.....	*(1,384,335,199)						1,384,335,199	449,341,260	934,993,939	7.81	
Standard silver dollars.....	539,960,849	488,402,359	470,037,392			18,364,967	51,558,490	7,874,240	43,684,250	.36	
Silver certificates.....	*(468,753,942)						468,753,942	81,680,867	387,073,075	3.23	
Treasury notes of 1890.....	*(1,283,450)						1,283,450		1,283,450	.01	
Subsidiary silver.....	304,187,449	2,341,685				2,341,685	301,845,764	17,619,764	284,226,000	2.37	
Minor coin.....	120,640,035	2,002,466				2,002,466	118,637,569	3,427,638	115,209,931	.96	
United States notes.....	346,681,016	2,271,041				2,271,041	344,409,975	82,221,636	262,188,339	2.19	
Federal reserve notes.....	2,194,970,415	1,108,120				1,108,120	2,193,862,295	501,140,879	1,692,721,416	14.13	
Federal reserve bank notes.....	3,711,131	88,154				88,154	3,622,977	7,466	3,615,511	.03	
National bank notes.....	704,294,442	15,303,625				15,303,625	688,990,817	36,178,605	652,812,212	5.45	
Total June 30, 1929.....	8,538,796,197	\$ 3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	217,048,956	6,603,282,574	1,856,986,007	4,746,296,567	39.62	119,788,000
Comparative totals:											
May 31, 1929.....	8,390,727,470	\$ 3,768,401,722	1,880,217,316	156,039,088	1,506,523,279	225,622,039	6,502,543,064	1,764,907,133	4,737,635,931	39.59	119,669,000
June 30, 1928 <sup>7</sup> .....	8,118,080,754	\$ 3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	195,199,086	6,379,202,167	1,582,575,910	4,796,626,257	40.52	118,364,000
Oct. 31, 1920.....	8,479,620,824	\$ 2,436,804,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31, 1917.....	5,396,596,677	\$ 2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914.....	3,796,456,764	\$ 1,845,575,888	1,507,178,879	150,000,000		188,397,009	3,458,059,755		3,458,059,755	34.92	99,027,000
Jan. 1, 1879.....	1,007,084,483	\$ 212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

<sup>1</sup> Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>2</sup> Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

<sup>3</sup> Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

<sup>4</sup> These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

<sup>5</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

<sup>6</sup> This total includes \$15,724,715 of notes in process of redemption, \$168,415,543 of gold deposited for redemption of Federal reserve notes, \$13,157,972 deposited for redemption of national bank notes, \$1,950 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,459,992 deposited as a reserve against postal savings deposits.

<sup>7</sup> Revised figures.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.



*Imports and exports of merchandise, calendar years 1914 to 1928, inclusive, and from January 1 to September 30, 1929*

	Imports of merchandise	Exports of merchandise	Excess of exports over imports
1914.....	\$1,789,276,001	\$3,113,624,050	\$1,324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	3,031,304,721	6,149,241,951	3,117,937,230
1919.....	3,904,364,932	7,920,425,990	4,016,061,058
1920.....	5,278,481,490	8,228,016,307	2,949,534,817
1921.....	2,509,147,570	4,485,031,356	1,975,883,786
1922.....	3,112,746,833	3,831,777,469	719,030,636
1923.....	3,792,065,963	4,167,493,080	375,427,117
1924.....	3,609,962,579	4,590,983,845	981,021,266
1925.....	4,226,589,263	4,909,847,511	683,258,248
1926.....	4,430,888,000	4,808,660,000	377,772,000
1927.....	4,184,742,000	4,865,375,000	680,633,000
1928.....	4,091,444,000	5,128,356,000	1,036,912,000
1929 (9 months).....	3,361,883,000	3,849,218,000	487,335,000
Total, 15 years and 9 months.....	54,445,594,337	81,311,618,161	26,866,023,824

<sup>1</sup> Preliminary, subject to correction.

*Gold and silver imports and exports in period indicated*

GOLD

	Imports	Exports	Excess of exports over imports	Excess of imports over exports
1914.....	\$57,387,741	\$222,616,156	\$165,228,415	
1915.....	451,954,590	31,425,918		\$420,528,672
1916.....	685,990,234	155,792,927		530,197,307
1917.....	552,454,374	371,883,884		180,570,490
1918.....	62,042,748	41,069,818		20,972,930
1919.....	76,534,046	368,185,248	291,651,202	
1920.....	417,068,273	322,091,208		94,977,065
1921.....	691,248,297	23,891,377		667,356,920
1922.....	275,169,785	36,874,894		238,294,891
1923.....	322,715,812	28,643,417		294,072,395
1924.....	319,720,918	61,648,313		258,072,605
1925.....	128,273,172	262,639,790	134,366,618	
1926.....	213,504,000	115,708,000		97,796,000
1927.....	207,535,000	201,455,000		6,080,000
1928.....	168,897,000	560,760,000	391,863,000	
1929 (9 months).....	255,195,000	9,942,000		245,253,000
Total, 15 years and 9 months.....	4,885,690,990	2,814,627,950	983,109,235	3,054,172,275

SILVER

	Imports	Exports	Excess of exports over imports	Excess of imports over exports
1914.....	\$25,959,187	\$51,603,060	\$25,643,873	
1915.....	34,483,954	53,598,884		
1916.....	32,263,289	70,595,037	38,331,748	
1917.....	53,340,477	84,130,876	30,790,399	
1918.....	71,375,699	252,846,464	181,470,765	
1919.....	89,410,018	239,021,051	149,611,033	
1920.....	88,060,041	113,616,224	25,556,183	
1921.....	63,242,671	51,575,399		\$11,667,272
1922.....	70,806,653	62,807,286		7,999,367
1923.....	74,453,530	72,468,789		1,984,741
1924.....	73,944,902	109,891,033	35,946,131	
1925.....	64,595,418	99,127,585	34,532,167	
1926.....	69,596,000	92,258,000	22,662,000	
1927.....	55,074,000	75,625,000	20,551,000	
1928.....	68,117,000	87,382,000	19,265,000	
1929 (9 months).....	48,914,000	61,047,000	12,133,000	
Total, 15 years and 9 months.....	983,636,839	1,577,593,688	615,608,229	21,651,380

## BANKS IN THE DISTRICT OF COLUMBIA

A classification of banking associations in the District of Columbia, together with capital, individual deposits, and aggregate assets, June 29, 1929, follows:

	Number	Capital	Individual deposits <sup>1</sup>	Aggregate assets
National.....	12	\$10,775,000	\$121,824,000	\$173,822,000
Loan and trust companies.....	7	11,400,000	82,091,000	110,622,000
Savings banks.....	22	2,705,000	40,519,000	47,353,000
Building and loan associations.....	22	.....	* 58,916,000	65,964,000
Total.....	63	24,880,000	303,350,000	397,761,000

<sup>1</sup> Amounts due to banks not included.

\* Share payments mainly.

*Earnings, expenses, and dividends of banks other than national in the District of Columbia*

The following statement shows comparative figures concerning the earnings, expenses, and dividends of banks other than national in the District of Columbia for the years ended June 30, 1929 and 1928:

*Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia*

[In thousands of dollars]

	6 months ended Dec. 31, 1928			6 months ended June 30, 1929			Year ended June 30, 1929	Year ended June 30, 1928
	7 trust companies	22 savings banks	29 total banks	7 trust companies	22 savings banks	29 total banks	29 banks	29 banks
Capital stock.....	11,400	2,649	14,049	11,400	2,705	14,105	14,105	13,990
Total surplus fund.....	8,964	1,827	10,791	9,468	1,880	11,348	11,348	10,588
Dividends declared.....	612	192	804	648	125	773	1,577	1,480
Gross earnings:								
Interest and discount on loans.....	1,975	996	2,971	1,981	1,026	3,007	5,978	5,410
Interest (including dividends) on investments.....	628	235	863	507	238	745	1,608	1,454
Interest on balances with other banks.....	74	32	106	68	28	96	202	229
Domestic exchange and collection charges.....	5	16	21	6	18	24	45	34
Foreign exchange department.....	10	2	12	8	1	9	21	26
Commissions and earnings from insurance premiums and the negotiation of real-estate loans.....	26	24	50	10	32	42	92	106
Trust department.....	272	.....	272	317	.....	317	589	650
Profits on securities sold.....	73	33	106	61	16	77	183	318
Other earnings.....	451	99	550	289	98	387	937	931
Total.....	3,514	1,437	4,951	3,247	1,457	4,704	9,655	9,158
Expenses paid:								
Salaries and wages.....	741	377	1,118	784	381	1,165	2,283	2,206
Interest and discount on borrowed money.....	4	11	15	10	14	24	39	14
Interest on bank deposits.....	19	14	33	25	11	36	69	81
Interest on demand deposits.....	414	55	469	339	51	390	859	772
Interest on time deposits.....	425	344	769	447	329	776	1,545	1,453
Taxes.....	376	82	458	336	84	420	878	776
Other expenses.....	291	218	509	305	236	541	1,050	993
Total.....	2,270	1,101	3,371	2,246	1,106	3,352	6,723	6,295

*Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia—Continued*  
(In thousands of dollars)

	6 months ended Dec. 31, 1928			6 months ended June 30, 1929			Year ended June 30, 1929, 29 banks	Year ended June 30, 1928, 29 banks
	7 trust companies	22 savings banks	29 total banks	7 trust companies	22 savings banks	29 total banks		
Net earnings.....	1,244	336	1,580	1,001	351	1,352	2,932	2,863
Recoveries on charged-off assets:								
Loans and discounts.....	1	7	8	1	11	12	20	36
Bonds, securities, etc.....	32	1	33	35	1	36	69	100
All other.....	1		2	12	44	56	58	24
Total.....	1,278	345	1,623	1,049	407	1,456	3,079	3,023
Losses and depreciation charged off:								
On loans and discounts.....	24	65	89	24	111	135	224	219
On bonds, securities, etc.....	14	16	30	25	45	70	100	87
On banking house, furniture, and fixtures.....	56	28	84	30	11	41	125	107
On foreign exchange.....								13
Other losses.....	175	8	183	10	13	23	206	125
Total.....	269	117	386	89	180	269	655	551
Net addition to profits.....	1,009	228	1,237	960	227	1,187	2,424	2,472

*Building and loan associations in the District of Columbia*

The resources of the 22 building and loan associations operating in the District of Columbia under the supervision of the Comptroller of the Currency on June 30, 1929, totaled \$65,964,000 and exceeded by \$6,109,000 the resources of a like number of associations on June 30 a year ago.

The loans, which aggregated \$63,566,000, showed an increase in the year of \$6,061,000. Installment payments on shares increased also from \$53,738,000 to \$58,916,000.

Fifteen of the associations operated on the permanent plan, 6 on the serial plan, and 1 on the terminating plan. The total membership was 71,205, as compared to 66,219 members a year ago, and of the total in the current year the numbers borrowing and nonborrowing were 19,428 and 51,777, respectively.

Years	Number of associations	Loans	Installments on shares	Aggregate resources
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000
1921.....	24	29,520,000	27,593,000	31,683,000
1922.....	22	33,233,000	30,506,000	34,879,000
1923.....	23	36,157,000	32,858,000	37,589,000
1924.....	23	38,968,000	35,452,000	40,467,000
1925.....	24	42,482,000	38,653,000	43,977,000
1926.....	22	46,781,000	42,794,000	48,573,000
1927.....	22	50,940,000	47,887,000	43,829,000
1928.....	22	57,505,000	53,738,000	59,855,000
1929.....	22	63,566,000	58,916,000	65,964,000

The foregoing statement discloses the number of building and loan associations in the District of Columbia, their aggregate loans, installments paid on shares, and total resources on June 30 of each year 1909-1929. Summaries of the resources and liabilities of the individual associations for the six months ended June 30, 1929, together with consolidated statements of assets and liabilities and receipts and disbursements for the six months ended December 31, 1928, and June 30, 1929, are published in the appendix of the report of the Comptroller of the Currency.

### BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

Statistics relative to building and loan associations in the United States have been obtained through the courtesy of Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, with headquarters at Cincinnati, Ohio, and are published in the following statements:

*Number of building and loan associations, total membership, and total assets, etc., for the year ended in 1928, by States*

States	Number of associations	Total membership	Total assets	Increase in assets	Increase in membership
Pennsylvania.....	4,272	1,753,253	\$1,340,056,344	\$94,068,391	122,851
Ohio.....	812	2,452,025	1,237,520,617	202,091,300	169,332
New Jersey.....	1,561	1,250,000	1,032,429,060	146,261,555	83,020
Massachusetts.....	226	512,714	516,138,388	38,133,241	15,494
Illinois.....	916	873,000	419,927,785	31,829,954	12,000
New York.....	313	577,121	401,460,686	51,927,054	21,879
Indiana.....	402	440,168	298,282,407	24,042,303	35,647
California.....	206	323,160	297,189,401	55,392,654	61,928
Wisconsin.....	186	296,973	251,619,119	34,055,126	35,288
Maryland.....	1,210	330,000	210,000,000		
Louisiana.....	105	193,359	186,892,047	12,073,820	2,709
Missouri.....	241	241,680	179,628,005	19,854,458	12,375
Nebraska.....	84	250,000	161,398,928	6,185,367	14,419
Michigan.....	72	212,329	142,638,654	15,839,528	5,555
Oklahoma.....	88	216,131	130,612,128	14,293,314	31,321
Kansas.....	151	211,820	126,114,205	8,134,697	17,620
Washington.....	73	312,872	115,925,233	14,672,956	44,468
Texas.....	162	165,780	113,034,389	20,402,112	20,400
Kentucky.....	155	154,700	97,438,412	11,928,494	12,800
North Carolina.....	232	108,170	95,009,520	4,009,520	6,170
District of Columbia.....	22	68,543	63,363,948	6,172,282	4,775
Virginia.....	87	60,800	55,000,000	4,850,330	4,500
Colorado.....	67	131,528	49,553,846	7,077,200	11,897
Iowa.....	74	67,088	46,282,496	2,785,488	14,039
Utah.....	24	127,026	45,652,812	8,400,951	34,105
Arkansas.....	74	66,688	39,870,217	4,040,180	7,959
West Virginia.....	62	66,170	39,703,679	3,575,413	5,970
Minnesota.....	80	83,090	36,738,928	4,316,306	2,134
Alabama.....	42	38,750	27,797,944	15,803,000	15,950
Rhode Island.....	8	37,769	25,716,657	3,080,877	3,332
Oregon.....	37	50,700	24,968,215	3,054,558	6,000
South Carolina.....	145	30,000	24,000,000	1,000,000	2,000
Connecticut.....	39	30,808	22,589,054	1,974,639	13,696
Florida.....	71	16,000	21,603,363	19,236,917	12,500
Maine.....	36	28,673	20,981,542	1,432,537	1,507
Montana.....	26	44,500	18,384,866	2,047,358	3,000
Mississippi.....	52	26,600	18,035,002	2,617,102	4,800
Tennessee.....	39	19,950	12,363,630	3,236,521	5,175
Delaware.....	44	18,650	11,827,813	1,615,444	900
New Hampshire.....	28	16,483	11,502,362	1,104,931	39
Wyoming.....	13	21,077	11,271,058	1,866,395	5,046
North Dakota.....	20	19,000	10,469,619	1,610,278	2,200
South Dakota.....	23	12,679	6,240,941	743,926	4,974
New Mexico.....	18	7,600	4,172,351	338,861	450
Georgia.....	34	12,054	3,954,001	1,454,001	5,554
Idaho.....	13	6,300	3,795,742	1,056,990	1,600
Vermont.....	11	5,149	3,286,276	469,267	691
Arizona.....	6	5,500	2,744,802	802,783	1,100
Nevada.....	4	1,475	847,835	324,121	575
Total.....	12,666	11,995,905	8,016,034,327	837,471,876	659,644

<sup>1</sup> Decrease.

<sup>2</sup> Increase from May 31, 1927, to Dec. 31, 1928.

<sup>3</sup> Increase from June 30, 1927, to Dec. 31, 1928.

<sup>4</sup> Estimated.

<sup>5</sup> Assets, 1927, \$21,245,032; actual increase, \$6,552,912.

*Mortgage loan investments of building and loan associations, by States*

States	Total mortgage loans outstanding		Increase of mortgage loans outstanding over previous year	Per cent mortgage loans to assets, 1928
	1927	1928		
Alabama.....	( <sup>1</sup> )	\$24,318,425	( <sup>1</sup> )	87.5
Arizona.....	\$1,684,136	2,447,468	\$763,332	89.2
California.....	220,214,633	268,310,898	46,096,265	89.6
Connecticut.....	19,167,623	20,978,101	1,810,478	92.9
Delaware.....	8,859,210	10,197,113	1,337,903	86.4
District of Columbia.....	54,192,283	60,222,013	6,029,730	95.0
Florida.....	35,122,823	17,500,795	<sup>2</sup> 17,622,028	81.0
Georgia.....	( <sup>1</sup> )	3,313,640	( <sup>1</sup> )	84.0
Illinois.....	364,515,060	390,365,096	25,850,036	93.0
Idaho.....	2,470,705	3,412,094	941,389	89.7
Indiana.....	249,167,309	270,981,555	21,814,246	90.9
Iowa.....	40,731,589	42,594,603	1,863,014	92.0
Kansas.....	100,701,154	105,611,662	4,910,508	84.0
Kentucky.....	83,507,936	95,313,114	11,805,178	97.8
Louisiana.....	163,241,210	174,862,061	11,620,851	93.6
Maine.....	18,729,126	19,842,888	1,113,762	94.4
Massachusetts.....	447,671,719	480,109,722	32,438,003	93.0
Michigan.....	117,650,952	129,008,767	11,357,815	90.5
Minnesota.....	26,945,365	30,061,785	3,116,420	81.9
Mississippi.....	14,053,417	16,429,885	2,376,468	91.1
Missouri.....	144,107,992	160,104,264	15,996,272	89.0
Montana.....	14,357,427	16,072,136	1,714,709	87.4
Nebraska.....	138,391,773	137,500,496	<sup>2</sup> 891,277	85.2
Nevada.....	500,173	796,900	296,727	94.0
New Hampshire.....	10,021,083	11,000,311	979,228	95.7
New Jersey.....	840,841,101	971,081,756	130,240,655	94.0
New Mexico.....	3,202,014	3,593,275	391,261	86.1
New York.....	325,015,032	367,081,909	42,066,877	91.4
North Carolina.....	82,500,000	88,169,545	5,669,545	92.8
North Dakota.....	7,520,715	9,010,131	1,489,416	86.1
Ohio.....	940,272,346	1,110,090,000	169,817,654	89.8
Oklahoma.....	106,915,909	120,341,040	13,425,131	92.1
Oregon.....	18,101,888	22,000,000	3,898,112	88.0
Pennsylvania.....	1,120,549,419	1,250,000,000	129,450,581	93.3
Rhode Island.....	20,831,425	24,026,119	3,194,694	93.5
South Dakota.....	4,535,000	5,406,355	871,355	86.6
Tennessee.....	8,373,088	11,293,052	2,919,964	91.4
Texas.....	84,992,075	96,047,589	11,055,514	85.0
Utah.....	32,667,956	40,288,018	7,620,062	88.3
Vermont.....	2,684,216	3,182,351	498,135	97.0
Washington.....	80,476,271	91,576,271	11,100,000	79.0
West Virginia.....	32,589,171	34,566,509	1,977,338	87.1
Wisconsin.....	210,969,010	242,564,784	31,595,774	96.4
Wyoming.....	( <sup>1</sup> )	10,115,956	( <sup>1</sup> )	89.8
Other States.....	385,277,085	346,333,702	<sup>2</sup> 1,695,362	91.5
Total.....	6,584,818,419	7,336,124,154	751,305,735	91.5

<sup>1</sup> Included in other States.<sup>2</sup> Decrease.*Failures of building and loan associations, 1920-1928*

	Total number of associations	Total resources	Number failed	Estimated loss	Per cent of loss to total resources
1920.....	8,633	\$2,519,914,971	2	\$506	0.00002
1921.....	9,255	2,890,764,621	6	91,547	.0032
1922.....	10,009	3,342,530,953	4	158,674	.0047
1923.....	10,744	3,942,939,880	9	132,612	.0034
1924.....	11,844	4,765,937,197	18	398,245	.0084
1925.....	12,403	5,509,176,154	26	500,000	.0090
1926.....	12,626	6,334,103,807	12	380,725	.0060
1927.....	12,804	7,178,562,451	21	1,013,000	.0141
1928.....	12,666	8,016,034,327	<sup>1</sup> 23	568,000	.0071
Total.....			121	3,243,309	

<sup>1</sup> Located as follows: Florida, 1; Illinois, 1; Kentucky, 1; Missouri, 2; Ohio, 2; Pennsylvania, 15; and South Dakota, 1.

# MONETARY STOCK OF PRINCIPAL COUNTRIES OF THE WORLD

The following statement, furnished by the Mint Bureau, shows the monetary stock of the principal countries of the world at the end of the calendar years 1927 and 1928.

[Statement omitted here, but to be found on page 663 of this volume]

## FEDERAL LAND BANKS

The statement following shows the condition of the 12 Federal land banks September 30, 1929, compiled from their reports to the Federal Farm Loan Board:

*Consolidated statement September 30, 1929, compiled from reports to the Federal Farm Loan Board*

### ASSETS

Gross mortgage loans.....	\$1, 308, 756, 254. 50	
Less payments on principal.....	105, 383, 571. 68	
Net mortgage loans.....	1, 203, 372, 682. 82	
Less principal of delinquent installments.....	882, 200. 09	
United States Government securities.....	17, 267, 933. 33	\$1, 202, 490, 482. 73
Bonds of other Federal land banks.....		17, 267, 933. 33
Other securities.....		5, 771, 039. 38
Cash deposits for matured or called bonds.....		4, 181, 108. 07
Cash on hand and in banks.....		18, 775. 00
Accounts receivable:		8, 317, 683. 35
Tax advances.....	921, 996. 35	
Other.....	359, 255. 10	
Notes receivable, etc.:		1, 281, 251. 45
Notes.....	122, 527. 95	
Purchase money, first mortgages.....	5, 012, 714. 61	
Purchase money, second mortgages.....	1, 028, 958. 07	
Real estate sales contracts.....	7, 225, 095. 89	
Total.....	13, 389, 296. 52	
Less reserves for purchase money mortgages and/or contracts.....	2, 101, 711. 66	11, 287, 584. 86
Delinquent amortization installments:		
Less than 30 days.....	624, 892. 21	
30 to 60 days.....	311, 247. 60	
60 to 90 days.....	491, 465. 14	
90 days and over.....	2, 201, 323. 35	
Total.....	3, 628, 928. 30	
Less partial payments.....	284, 315. 47	
Less reserves for delinquent installments.....	2, 185, 584. 76	1, 159, 028. 07
Interest accrued:		
Mortgage loans.....	21, 845, 348. 11	
Other.....	313, 821. 38	22, 159, 169. 49
Real estate owned:		
Owned outright.....	17, 035, 072. 96	
Real estate subject to optional sales contracts.....	318, 375. 67	
Total.....	17, 353, 448. 63	
Less reserves for real estate.....	8, 750, 214. 47	8, 603, 234. 16

Sheriffs' certificates, judgments, etc.  
(subject to redemption):

(a) Foreclosures under first mortgages-----	\$4, 648, 989. 02	
(b) Foreclosures under installments or second mortgages-----	283, 472. 38	
(c) Banks' mortgages on property covered by (b)-----	1, 357, 831. 90	
		\$6, 290, 293. 30
Spokane participation certificates-----	2, 799, 850. 18	
Less reserves for Spokane participation certificates-----	2, 799, 850. 18	
Banking house-----		2, 879, 784. 07
Furniture, fixtures, equipment, etc-----		255, 777. 47
Prepaid or deferred expenses-----		577, 222. 45
Other assets-----		428, 659. 10
Total assets-----		1, 292, 969, 026. 28

## LIABILITIES

Farm loan bonds (unmatured)-----	1, 183, 619, 880. 00	
Less held by banks of issue-----	2, 489, 140. 00	
		1, 181, 130, 740. 00
Sold subject to repurchase agreement-----	(6, 822, 500. 00)	
Farm loan bonds matured or called-----		18, 775. 00
Notes payable, etc-----		700, 000. 00
Dividends declared but unpaid-----		1, 087, 227. 86
Matured coupons on farm loan bonds-----		822, 789. 84
Due borrowers-----		669, 638. 03
Accounts payable-----		799, 801. 73
Interest accrued:		
Farm loan bonds-----	17, 559, 854. 48	
Other-----	415, 887. 73	
		17, 975, 742. 21
Advance installment payments (partial and interest portion full)-----		1, 394, 115. 66
Other liabilities-----		539, 382. 52
Spokane participation certificates-----		2, 799, 850. 18
Deferred income-----		1, 759, 568. 83
Capital stock:		
United States Government-----	325, 983. 00	
Individual subscribers-----	345. 00	
Individual subscribers through Porto Rico branch-----	670, 270. 00	
National farm loan associations-----	64, 573, 115. 00	
Borrowers through agents-----	133, 485. 00	
		65, 703, 198. 00
Legal reserves-----		12, 734, 458. 66
Other reserves-----		41, 000. 00
Undivided profits-----		4, 792, 737. 76
Total liabilities-----		1, 292, 969, 026. 28

## JOINT STOCK LAND BANKS

The statement following shows the condition of the 49 joint stock land banks September 30, 1929, compiled from their reports to the Federal Farm Loan Board:

*Consolidated statement September 30, 1929, compiled from reports to the Federal Farm Loan Board*<sup>1</sup>

## ASSETS

Gross mortgage loans-----	\$637, 098, 072. 39	
Less payments on principal-----	43, 277, 696. 29	
Net mortgage loans-----	593, 820, 376. 10	
Less principal of delinquent installments-----	432, 488. 75	
Less reserves for mortgage loans—foreclosures pending-----	644, 122. 35	
		\$592, 743, 765. 00

<sup>1</sup> Joint stock land banks in receivership are not included in this statement.

United States Government securities .....	\$5, 670, 921. 88	
Less sold under repurchase agreement .....		
		\$5, 670, 921. 88
Other securities .....		137, 023. 65
Cash deposits for matured or called bonds .....		2, 500. 00
Cash on hand and in banks .....		7, 118, 480. 16
Accounts receivable:		
Tax advances .....	367, 345. 87	
Other .....	103, 799. 30	
		471, 145. 17
Notes receivable, etc.:		
Notes .....	294, 914. 21	
Purchase money, first mortgages .....	2, 266, 374. 43	
Purchase money, second mortgages .....	1, 505, 788. 21	
Real-estate sales contracts .....	3, 753, 002. 54	
Total .....	7, 820, 079. 39	
Less reserves for purchase money mort-		
gages and/or contracts .....	242, 391. 98	
		7, 577, 687. 41
Delinquent amortization installments:		
Less than 30 days .....	425, 098. 14	
30 to 60 days .....	163, 462. 91	
60 to 90 days .....	253, 652. 83	
90 days and over .....	1, 160, 490. 41	
Total .....	2, 002, 704. 29	
Less partial payments .....	200, 534. 47	
Less reserves for delinquent install-		
ments .....	660, 186. 32	
		1, 141, 983. 50
Interest accrued:		
Mortgage loans .....	10, 669, 203. 51	
Other .....	64, 362. 96	
		10, 733, 566. 47
Real estate owned:		
Owned outright .....	13, 210, 018. 41	
Less mortgages not assumed .....		
Total .....	13, 210, 018. 41	
Real estate subject to optional sales		
contracts .....	719, 096. 21	
Total .....	13, 929, 114. 62	
Less reserves for real estate .....	564, 472. 25	
		13, 364, 642. 37
Sheriffs' certificates, judgments, etc. (sub-		
ject to redemption):		
(a) Foreclosures under first mortgages .....	3, 208, 030. 13	
(b) Foreclosures under installments or		
second mortgages .....	328, 425. 90	
(c) Banks' mortgages on property covered		
by (b) .....	2, 435, 569. 47	
Total .....	5, 972, 025. 50	
Less reserve for sheriffs' certificates .....	476, 635. 32	
		5, 495, 390. 18
Banking house .....		37, 035. 84
Furniture, fixtures, equipment, etc .....		108, 225. 42
Prepaid or deferred expenses .....		345, 372. 61
Other assets .....		276, 055. 89
Deficit (Chicago, Des Moines, First Carolinas, Oregon, Wash-		
ington, Southern Minnesota, Tennessee) .....		1, 780, 080. 72
Total assets .....		647, 003, 876. 27
LIABILITIES		
Farm loan bonds (unmatured) .....	\$585, 449, 900. 00	
Less held by banks of issue .....	7, 714, 900. 00	
		577, 735, 000. 00
Sold subject to repurchase agreement .....	(1, 557, 500. 00)	
Farm loan bonds matured or called .....		6, 600. 00



Notes payable, etc.....		\$2, 644, 185. 00
Mortgages assumed on real estate owned.....		17, 405. 98
Dividends declared but unpaid.....		81, 302. 39
Matured coupons on farm loan bonds.....		1, 243, 996. 65
Due borrowers.....		275, 694. 36
Accounts payable.....		110, 216. 17
Interest accrued:		
Farm loan bonds.....	9, 346, 010. 01	
Other.....	13, 350. 21	
		9, 359, 360. 22
Advance installment payments (partial, and interest portion full).....		672, 885. 42
Other liabilities.....		73, 126. 86
Deferred income.....		1, 295, 459. 16
Capital stock paid in.....		41, 744, 310. 24
Surplus paid in.....		1, 575, 059. 00
Surplus earned.....		2, 520, 190. 38
Legal reserves.....		4, 926, 784. 99
Other reserves.....		337, 909. 58
Undivided profits.....		2, 384, 389. 87
Total liabilities.....		647, 003, 876. 27

### FEDERAL INTERMEDIATE CREDIT BANKS

The statement following shows the condition of the 12 Federal intermediate credit banks September 30, 1929, compiled from their reports to the Federal Farm Loan Board:

*Consolidated statement September 30, 1929, compiled from reports to the Federal Farm Loan Board*

#### ASSETS

Loans.....		\$16, 860, 478. 15
Discounts.....		55, 343, 053. 97
United States Government securities.....	\$249, 562. 50	
Less sold under repurchase agreement.....		249, 562. 50
Debentures of other Federal intermediate credit banks.....		4, 683, 983. 72
Other securities.....		50, 010. 00
Cash on hand and in banks.....	4, 947, 876. 06	
Less cash held as collateral.....	143, 009. 51	
		4, 804, 866. 55
Accounts receivable.....		64, 323. 45
Notes receivable, etc.....		88, 792. 95
Interest accrued:		
Loans and discounts.....	312, 132. 52	
Other.....	74, 018. 09	
		386, 150. 61
Furniture, fixtures, equipment, etc.....		14, 739. 09
Prepaid and deferred expenses.....		97, 326. 70
Other assets.....		89, 587. 61
Capital callable from U. S. Treasury.....		30, 000, 000. 00
Deficit (Columbia).....		844, 351. 74
Total assets.....		113, 577, 227. 04

#### LIABILITIES

Federal intermediate credit bank debentures (unmatured).....	\$44, 625, 000. 00	
Less held by banks of issue.....		44, 625, 000. 00
Loans discounted with banks other than Federal intermediate credit banks.....		2, 000, 000. 00
Discounts rediscounted with banks other than Federal intermediate credit banks.....		2, 354, 447. 54
Due borrowers.....		191, 874. 14
Interest collected not earned.....		625, 355. 86

Interest accrued:		
Federal intermediate credit bank debentures.....	\$530, 317. 24	
Other.....		
		\$530, 317. 24
Other liabilities.....		67, 017. 07
Capital:		
Paid in.....	30, 000, 000. 00	
Callable from United States Treasury.....	30, 000, 000. 00	
		60, 000, 000. 00
Surplus (earned).....		1, 799, 708. 06
Reserve for estimated losses and contingencies.....		819, 344. 79
Other reserves.....		22, 417. 28
Undivided profits.....		541, 745. 06
Total liabilities.....		113, 577, 227. 04

### NATIONAL AGRICULTURAL CREDIT CORPORATIONS

Under the provisions of the act of March 4, 1923, United States Revised Statutes, National Agricultural Credit Corporations may be formed for the purpose of providing credit facilities for the agricultural and livestock industries of the United States. The Pacific National Agricultural Credit Corporation of Fresno, Calif., is the only such corporation now in existence. It is authorized to transact business within the States of California, Arizona, Nevada, Oregon, Utah, Idaho, and New Mexico.

A statement of the resources and liabilities of the Pacific National Agricultural Credit Corporation of Fresno, Calif., as of the close of business on October 4, 1929, appears below:

#### RESOURCES

Cash on hand and in banks.....	\$33, 618. 65
United States bonds.....	261, 073. 01
Loans.....	2, 664, 339. 53
Furniture and fixtures.....	2, 117. 28
Accounts receivable.....	504. 06
Other assets.....	16, 804. 93
Customers funds held in trust.....	80, 951. 55
	<u>3, 059, 409. 01</u>

#### LIABILITIES

Capital stock.....	500, 000. 00
Surplus.....	85, 000. 00
Undivided profits.....	3, 498. 26
Discounts.....	2, 369, 719. 76
Inspection deposits.....	562. 50
Reserve for taxes.....	2, 979. 50
Other liabilities.....	16, 697. 44
Undistributed trustee funds.....	80, 951. 55
	<u>3, 059, 409. 01</u>

### UNITED STATES POSTAL SAVINGS SYSTEM

The tables following, compiled by the Third Assistant Postmaster General, under whose supervision the system operates, disclose comparative statements of the resources and liabilities of the postal savings system for the years ended June 30, 1928 and 1929, together with a summary of the postal savings business for the fiscal year ended June 30, 1929, by States. (The total number of depositors on June 30, 1929, was 416,584, an increase of 4,334 in the year, and the average amount on deposit per depositor was \$368.82, compared to \$369.06 a year ago.)

## Comparative balance sheet for June 30, 1929, and June 30, 1928

Items	June 30, 1929	June 30, 1928	Increase	Decrease
<b>RESOURCES</b>				
Working cash:				
Depository banks.....	\$127,491,263.27	\$118,492,184.57	\$8,999,078.70	
Postmasters.....	345,487.01	567,716.85		\$222,229.84
	\$127,836,750.28	\$119,059,901.42	8,776,848.86	
Special funds:				
Treasurer of the United States—				
Reserve fund.....	7,459,986.92	6,444,665.56	1,015,321.36	
Miscellaneous (working) funds.....	1,449,971.26	1,314,002.28	135,968.98	
	8,909,958.18	7,758,667.84	1,151,290.34	
Accounts receivable:				
Accrued interest on bond investments.....	287,004.01	369,003.67		81,999.66
Due from discontinued depository banks.....	15.22	12,110.57		12,095.35
Due from late postmasters.....	40,496.00	54,450.95		13,954.95
	327,515.23	435,565.19		
Investments, carried at cost price:				108,049.96
United States bonds—	Par value			
Postal savings 2½'s.....	\$11,147,620	10,624,260.00	523,360.00	
Fourth Liberty 4½'s.....	16,676,750	23,220,860.36		8,704,531.23
	25,663,949.13	33,845,120.36		8,181,171.23
27,824,370	162,738,172.82	161,099,254.81	1,638,918.01	
<b>LIABILITIES AND SURPLUS FUNDS</b>				
Due depositors:				
Outstanding principal, represented by certificates of deposit.....	153,644,529.00	152,143,349.00	1,501,180.00	
Accrued interest on certificates of deposit.....	4,353,571.05	4,128,936.20	224,634.85	
Outstanding savings stamps.....	57,438.50	57,672.00		233.50
	158,055,538.55	156,329,957.20	1,725,581.35	
Accounts payable: Due Postal Service—interest and profits.....	4,446,745.44	4,542,592.99		95,847.55
Total liabilities.....	162,502,283.99	160,872,550.19	1,629,733.80	
Surplus funds: Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.....	235,888.83	226,704.62	9,184.21	
	162,738,172.82	161,099,254.81	1,638,918.01	

*Comparative statement of interest-earning resources and interest-bearing liabilities for June 30, 1929, and June 30, 1928*

Items	June 30, 1929	June 30, 1928	Increase	Decrease
<b>RESOURCES—INTEREST EARNING</b>				
Working cash: Depository banks, per balance sheet.....	\$127,491,263.27	\$118,492,184.57	\$8,999,078.70	
Investments, carried at cost price, per balance sheet.....	25,663,949.13	33,845,120.36		\$8,181,171.23
	\$153,155,212.40	\$152,337,304.93	\$817,907.47	
<b>LIABILITIES—INTEREST BEARING</b>				
Due depositors: Outstanding principal, represented by certificates of deposit, per balance sheet.....	153,644,529.00	152,143,340.00	1,501,189.00	
Excess of interest-bearing liabilities.....	489,316.60	—193,955.93	683,272.53	

*Comparative statement of interest and profits for the fiscal years ended June 30, 1929, and June 30, 1928*

Items	Fiscal year, 1929	Fiscal year, 1928	Increase	Decrease
<b>Credits:</b>				
Interest on bank deposits.....	\$3,192,466.59	\$2,915,849.05	\$276,617.54	
Interest on bond investments.....	988,148.26	1,395,969.47		\$407,821.21
Miscellaneous receipts.....	264.63	18.21	246.42	
Profit realized on sale of investments.....	1,473,593.77		1,473,593.77	
	\$5,654,473.25	\$4,311,836.73	1,342,636.52	
<b>Debits:</b>				
Interest credited to depositors.....	2,765,008.10	2,720,896.47	44,111.63	
Allowances to postmasters.....				
Losses by fire, burglary, etc.....	—252.40	—1,013.56	761.16	
Erroneous payments, uncollectible items, etc.....	3,545.00	853.92	2,691.08	
Miscellaneous losses.....	193.34		193.34	
Final adjustment, previous year.....	9,184.21	21,149.46		11,965.25
	2,777,678.25	2,741,886.29	35,791.96	
Excess of income.....	2,876,795.00	1,569,950.44	1,306,844.56	

## Summary of postal-savings business for the fiscal year ended June 30, 1929, by States

States	Balance to the credit of depositors June 30, 1928	Deposits <sup>1</sup>	Withdrawals <sup>1</sup>	Balance to the credit of depositors June 30, 1929	Increase in balances to the credit of depositors <sup>2</sup>	Savings stamps		Amount at interest in banks June 30, 1929	Interest received from banks	Interest paid depositors	Amount of deposits surrendered for bonds
						Sold	Re-deemed				
United States.....	\$152,143,349	\$115,901,304	\$114,400,124	\$153,644,529	\$1,501,180	\$27,529.50	\$27,763.00	\$127,639,412.52	\$3,192,466.59	\$2,540,373.25	\$2,074,800
Alabama.....	355,135	297,416	324,103	328,448	-26,687	4.60	7.00	276,029.28	7,347.32	5,973.31	-----
Alaska.....	704,365	415,340	432,033	687,672	-16,693	.50	1.00	530,015.62	13,676.87	12,940.99	1,500
Arizona.....	1,281,970	1,281,439	1,192,720	1,370,689	88,719	39.80	46.00	1,118,461.34	27,401.14	19,254.25	14,020
Arkansas.....	597,295	567,668	490,932	674,031	76,736	3.00	12.00	653,993.39	15,357.00	7,833.26	32,500
California.....	3,165,254	2,881,692	2,933,372	3,113,574	-51,680	279.00	290.00	2,305,780.26	61,254.60	53,471.50	34,200
Colorado.....	3,880,436	2,806,550	2,836,649	3,850,337	-30,099	202.50	206.00	3,238,588.68	82,033.06	63,309.88	89,080
Connecticut.....	1,256,961	681,727	820,528	1,118,160	-138,801	821.40	840.00	903,267.10	21,052.57	22,036.49	-----
Delaware.....	106,154	54,366	61,318	99,202	-6,952	10.60	13.00	73,704.95	1,796.92	1,558.08	-----
District of Columbia.....	361,247	301,542	294,228	368,561	7,314	124.50	124.00	332,709.54	8,357.37	5,082.22	14,160
Florida.....	6,038,135	10,819,059	8,957,965	7,899,229	1,861,094	219.50	185.00	7,549,434.79	158,338.07	68,417.23	66,960
Georgia.....	1,288,862	2,233,853	1,526,080	1,996,635	707,773	102.50	86.00	1,896,206.81	40,719.12	18,801.38	10,980
Hawaii.....	21,505	24,957	26,483	19,979	-1,526	7.00	3.00	19,346.91	497.16	195.61	-----
Idaho.....	2,757,062	2,286,236	2,429,448	2,613,850	-143,212	73.00	66.00	2,177,037.11	57,418.12	41,104.52	11,720
Illinois.....	6,861,211	3,714,697	3,992,962	6,582,946	-278,265	646.00	1,049.00	4,980,659.94	128,891.28	122,649.91	44,020
Indiana.....	1,134,888	1,211,989	836,970	1,509,907	375,019	74.20	77.00	1,350,676.80	29,309.31	18,172.14	81,460
Iowa.....	8,324,547	6,024,369	6,099,570	8,249,346	-75,201	53.80	49.00	7,960,841.09	207,051.99	119,299.14	298,360
Kansas.....	3,288,258	2,656,101	2,380,568	3,563,791	275,533	219.20	218.00	3,373,971.95	82,467.93	46,913.77	160,820
Kentucky.....	267,197	188,215	220,551	234,861	-32,336	91.10	67.00	189,835.44	5,060.92	5,538.09	40
Louisiana.....	384,277	255,875	277,479	362,673	-21,604	17.10	4.00	304,662.38	7,699.17	6,801.34	2,400
Maine.....	132,655	62,488	82,756	112,387	-20,268	27.90	44.00	95,891.66	2,631.42	2,230.38	-----
Maryland.....	152,011	95,814	130,398	117,427	-34,584	51.20	43.00	94,501.70	2,287.41	3,873.06	-----
Massachusetts.....	6,407,355	3,430,190	3,646,946	6,190,599	-216,756	952.70	1,059.00	4,494,460.45	115,071.05	112,113.07	1,020
Michigan.....	2,114,289	1,433,525	1,452,192	2,095,622	-18,667	148.00	146.00	1,620,120.01	41,004.70	38,654.57	30,000
Minnesota.....	7,375,548	5,655,416	4,789,427	8,241,537	865,989	277.00	258.00	8,026,638.93	195,797.40	107,010.74	226,700
Mississippi.....	117,413	62,588	70,406	109,595	-7,818	19.40	21.00	102,611.48	2,738.97	1,725.83	5,000
Missouri.....	5,183,199	3,818,729	3,736,502	5,265,426	82,227	136.40	118.00	4,891,433.69	124,579.38	79,618.30	92,520
Montana.....	6,294,396	4,376,435	4,489,539	6,181,292	-113,104	75.80	62.00	6,058,053.07	157,149.95	93,580.41	137,900
Nebraska.....	719,324	1,363,718	739,339	1,343,703	624,379	86.20	76.00	1,218,310.31	22,575.78	10,640.05	41,980
Nevada.....	361,868	342,769	313,942	390,695	28,827	2.10	2.00	306,234.87	7,478.23	5,983.09	5,000
New Hampshire.....	340,257	126,032	166,598	299,691	-40,566	135.70	138.00	251,695.66	5,744.41	5,394.69	-----
New Jersey.....	2,386,029	1,751,736	2,034,999	2,102,766	-283,263	1,628.70	1,713.00	1,536,466.93	41,630.24	48,612.37	200
New Mexico.....	1,543,375	1,230,249	1,235,221	1,538,403	-4,972	10.50	3.00	1,135,392.37	28,784.15	21,559.96	16,860
New York.....	32,223,493	19,450,316	23,579,626	28,093,883	-4,129,610	5,257.40	5,188.00	19,121,914.16	518,372.26	666,446.33	12,320
North Carolina.....	389,830	534,217	381,645	542,402	152,572	18.30	22.00	472,940.04	9,912.90	4,437.08	9,960
North Dakota.....	1,635,747	1,686,638	1,166,108	2,156,277	520,530	26.60	33.00	2,028,721.07	45,775.37	20,494.12	23,700
Ohio.....	3,042,209	1,726,410	1,796,261	2,972,358	-69,851	286.80	265.00	2,457,305.78	60,745.37	51,245.59	152,060
Oklahoma.....	5,014,072	4,828,721	4,235,917	5,606,876	592,804	146.20	148.00	5,396,532.05	133,098.51	70,127.27	80,100
Oregon.....	3,356,391	3,164,971	2,718,626	3,802,736	446,345	165.80	137.00	3,382,231.45	80,914.11	50,993.70	78,440
Pennsylvania.....	9,400,371	4,647,712	5,534,420	8,513,663	-886,708	1,360.10	1,362.00	6,456,348.49	170,124.44	168,741.88	41,160

Porto Rico.....	153,072	209,839	221,394	141,517	-11,555	12,803.00	12,769.00	132,486.48	3,279.18	2,490.64	-----
Rhode Island.....	490,001	250,671	318,087	422,585	-67,416	257.90	225.00	302,033.51	8,325.05	8,999.22	2,500
South Carolina.....	1,279,377	1,357,602	1,109,664	1,527,315	247,938	17.30	13.00	1,358,720.57	32,406.23	17,288.65	17,700
South Dakota.....	4,088,073	3,376,275	3,062,856	4,401,492	313,419	88.50	71.00	3,808,025.20	92,495.01	56,060.39	41,000
Tennessee.....	487,457	579,234	459,735	606,956	119,499	23.80	28.00	558,183.64	14,805.54	8,037.69	23,420
Texas.....	3,735,456	3,547,554	3,054,734	4,228,276	492,820	146.50	161.00	3,606,163.96	84,661.40	52,939.59	91,740
Utah.....	626,604	399,862	410,497	615,969	-10,635	.60	1.00	455,897.12	11,504.93	10,421.08	-----
Vermont.....	63,992	31,801	41,551	54,242	-9,750	1.50	1.00	50,167.92	1,427.28	1,331.98	-----
Virginia.....	219,463	254,697	219,804	254,356	34,893	65.10	37.00	193,646.05	4,560.36	3,652.57	5,020
Virgin Islands.....	9,486	29,657	16,392	22,751	13,265	.40	-----	-----	-----	166.80	-----
Washington.....	6,874,064	4,406,778	4,433,877	6,846,965	-27,099	104.20	96.00	5,506,222.56	139,841.83	116,740.63	27,700
West Virginia.....	495,582	681,215	317,503	857,874	362,292	36.80	32.00	643,979.98	11,239.96	7,310.83	3,800
Wisconsin.....	1,399,657	832,220	780,376	1,447,446	47,789	80.30	52.00	1,226,874.06	30,002.75	23,412.78	13,640
Wyoming.....	1,956,474	1,452,134	1,518,527	1,895,556	-60,918	100.90	96.00	1,413,983.92	35,771.10	28,360.80	31,140

<sup>1</sup> These totals include the amount of \$3,454,892 transferred between depository offices.

<sup>2</sup> A minus sign (-) denotes decrease.

## SCHOOL SAVINGS BANKING

Statistics relative to school savings banks in the various States and the District of Columbia for the school years ended 1928 and 1929, with comparative yearly totals beginning with the school year ended 1920, are shown in the following table:

*School savings by States, 1927-28 and 1928-29*  
[Compiled by the Savings Bank Division of the American Bankers Association]

States	Number of schools		Number participating		Deposits		Net savings	
	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29	1927-28	1928-29
Alabama.....	74	73	34,325	37,726	\$133,840.39	\$190,095.07	\$101,804.38	\$86,018.47
Arizona.....		30		11,056		62,610.14		41,443.63
Arkansas.....	7	7	2,130	2,124	8,110.22	8,976.62	1,519.38	474.31
California.....	2,379	2,463	334,078	382,460	1,341,038.37	1,761,277.56	800,108.78	976,632.11
Colorado.....	25	28	4,764	578		13,206.60		7,223.63
Connecticut.....	651	705	104,806	126,896	817,395.42	1,032,170.94	433,517.04	472,308.25
Delaware.....	66	63	20,759	31,694	213,889.35	216,645.33	39,653.51	10,583.16
District of Co- lumbia.....	58	50	6,436	5,538	58,644.19	50,409.30	58,644.19	50,409.30
Florida.....	31	35	16,134	17,335	85,844.89	80,452.19	19,632.64	1,405.32
Georgia.....	103	98	39,486	53,534		185,962.36	29,187.93	39,352.48
Hawaii.....		36				11,768.80		11,768.80
Idaho.....		11				5,365.89		5,365.89
Illinois.....	533	513	149,184	138,979	1,208,831.34	1,977,470.94	170,553.11	935,817.78
Indiana.....	291	287	89,341	81,204	670,026.16	706,824.74	130,330.74	172,320.00
Iowa.....	223	203	60,286	66,991	430,394.04	444,227.80	84,176.67	72,508.51
Kansas.....	72	78	10,328	34,905	179,200.82	222,404.52	57,701.90	52,957.82
Kentucky.....	114	55	25,739	9,433	257,294.58	57,793.91	164,806.24	12,187.15
Louisiana.....		16		1,319		14,451.16		5,737.07
Maine.....	288	374	24,867	30,075	118,486.70	150,014.00	83,340.05	92,977.06
Maryland.....	105	120	42,885	60,531	146,248.65	299,144.56	111,318.87	169,472.84
Massachusetts.....	956	1,130	198,409	217,337	1,462,451.83	1,479,423.54	711,959.18	809,034.92
Michigan.....	440	909	135,002	148,125	833,481.38	959,243.44	187,535.33	244,513.44
Minnesota.....	532	1,431	162,892	155,275	676,864.80	699,360.75	201,648.73	324,232.23
Mississippi.....	8	8	1,985	2,491	22,080.00	11,593.82	19,715.30	3,617.37
Missouri.....	140	141	53,164	8,474	349,363.60	379,504.11	100,686.23	75,410.77
Montana.....	8	8	3,077	3,264	17,788.75	29,655.18	8,383.42	29,655.18
Nebraska.....	70	51	27,595	28,083	242,094.42	209,614.27	27,676.27	41,177.81
Nevada.....	2	2	289	104	551.19	496.54	233.81	168.77
New Hampshire.....	57	91	3,559	5,588	15,169.92	27,465.55	7,561.92	17,387.23
New Jersey.....	631	747	205,122	228,855	1,733,865.51	2,094,937.23	589,718.23	693,070.09
New York.....	1,358	1,315½	861,453	878,400	4,480,045.91	4,841,605.19	2,868,216.94	2,917,011.85
North Carolina.....	37	70	16,984	28,861	60,649.54	95,383.77	13,947.69	33,963.50
Ohio.....	754	816	236,380	321,529	1,821,075.78	1,997,634.52	478,813.53	502,324.61
Oklahoma.....	65	69	17,926	24,063	106,682.61	121,062.02	69,798.40	107,415.82
Oregon.....	112	121	59,674	67,117	320,465.49	359,708.21	110,754.83	99,907.06
Pennsylvania.....	2,187	2,054	569,122	550,002	4,386,564.32	4,313,716.43	897,632.78	817,034.11
Rhode Island.....	326	328	102,265	106,886	987,982.42	995,271.11	129,261.11	75,061.99
South Dakota.....	55	57	14,079	12,181	95,406.48	108,185.76	44,324.68	37,838.90
Tennessee.....	94	69	37,002	31,925	203,235.59	194,450.76	25,157.51	26,032.14
Texas.....	101	125	26,129	38,461	245,554.47	260,451.07	199,586.00	159,629.77
Utah.....	18	18	6,203	8,350	25,461.14	29,644.87	12,951.37	12,100.94
Vermont.....	18	31	623	4,213	8,505.47	9,959.94	7,250.12	8,692.04
Virginia.....	83	89	34,007	34,024	200,090.24	210,231.42	133,284.92	137,493.33
Washington.....	266	262	122,959	123,080	1,004,532.69	909,833.70	269,625.34	109,551.03
West Virginia.....	169	92	42,992	19,587	227,130.01	110,485.72	81,066.31	28,729.60
Wisconsin.....	328	317	75,797	83,788	627,650.17	731,204.65	93,005.94	125,562.64
Wyoming.....		1		395		1,000.00		800.00
Total.....	13,835	15,597½	3,980,237½	4,222,935	26,005,138.04	28,672,496.00	9,476,391.32	10,539,928.46

## TOTAL, UNITED STATES

	Number of schools	Number participating	Deposits	Net savings
1928-29.....	15,597½	4,222,935	\$28,672,496.00	\$10,539,928.46
1927-28.....	13,835	3,980,237	26,005,138.04	9,476,391.32
1926-27.....	12,678	3,742,551	23,703,436.80	9,464,178.93
1925-26.....	11,371	3,403,746	20,469,960.88	8,770,731.05
1924-25.....	10,163	2,869,497	16,961,560.72	7,779,992.55
1923-24.....	9,080	2,236,326	14,991,535.40	8,556,991.27
1922-23.....	8,068	1,907,851	10,631,838.69	-----
1921-22.....	4,785	1,295,607	5,775,122.32	-----
1920-21.....	3,316	802,906	4,158,050.15	-----
1919-20.....	2,736	462,651	2,800,301.18	-----

**SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD**

Statistics compiled by the finance and investment division of the Bureau of Foreign and Domestic Commerce, Department of Commerce, relative to savings banks, including postal-savings banks, in the principal countries of the world, on specified dates, supplemented by information obtained from reports received in the currency bureau from other sources, are shown in the statement following:

71799—30—FI 1929—54



## Savings banks, including postal-savings banks, number of depositors and amount of deposits, by specified countries

Country	Population <sup>1</sup>	Number of banks reporting	Date of report	Form of savings bank	Number of depositors	Deposits <sup>2</sup>
Argentina.....	10,647,000	-----	Dec. 31, 1928	Commercial, governmental, mortgage, and postal.....	-----	\$763,123,650
		-----	Mar. 31, 1929	Savings banks (includes savings bank department of Commonwealth Bank).	-----	£216,300,000
Australia.....	6,235,000	6	May 31, 1929	State savings banks.....	-----	£168,898,691
		-----	June 30, 1929	Commonwealth savings banks.....	-----	£48,124,152
Austria.....	6,700,000	-----	Mar. 31, 1929	Postal and savings banks.....	-----	\$219,700,000
Belgium.....	7,932,000	-----	June 30, 1929	Savings banks.....	-----	651,700,000
Bolivia.....	2,599,000	3	Jan. 1, 1926	Commercial and mortgage.....	8,465	1,441,839
Brazil.....	40,543,000	-----	Dec. 31, 1924	Federal <sup>4</sup> .....	785,796	48,212,260
Bulgaria.....	5,597,000	-----	June 30, 1929	Postal savings banks.....	-----	4,341,600
Canada.....	9,519,000	-----	May 31, 1929	Government and postal savings.....	-----	1,486,454,400
Chile.....	4,025,000	-----	Dec. 31, 1928	Commercial, national savings banks, savings bank of public employees, savings banks of the railroad employees, and savings department of the Caja de Credito Popular.	-----	31,006,185
China.....	442,000,000	-----	Dec. 31, 1926	Post-office savings bank.....	51,695	\$ 8,096,118
		-----			9,699	\$ 1,774,255
Colombia.....	7,283,000	6	Dec. 31, 1928	Commercial and mortgage.....	-----	7,511,629
Costa Rica.....	472,000	1	Jan. 1, 1926	Governmental.....	827	25,316
Cuba.....	3,568,000	-----	Dec. 31, 1928	-----	-----	745,324,818
Czechoslovakia.....	14,388,000	-----	May 31, 1929	Savings banks.....	-----	524,070,000
Danzig.....	386,000	-----	Dec. 30, 1928	do.....	-----	7,797,000
Denmark.....	3,475,000	-----	June 30, 1929	do.....	-----	532,798,000
Ecuador.....	2,000,000	5	Jan. 1, 1926	Private and trustee.....	7,494	309,930
		-----	May 31, 1929	Post-office and commercial banks.....	-----	£E3,900,000
		-----	Dec. 31, 1927	Post-office savings banks.....	338,397	£E2,063,050
Egypt.....	14,169,000	-----	Dec. 31, 1928	do.....	353,487	£E2,213,666
Estonia.....	1,115,000	-----	Dec. 1, 1928	Governmental.....	-----	\$16,523,700
Federated Malay States.....	1,404,000	-----	Dec. 31, 1926	Government savings.....	29,803	\$ 3,616,790
Finland.....	3,558,000	-----	June 30, 1929	Postal, savings, cooperative.....	-----	107,575,000
France.....	40,960,000	-----	Mar. 30, 1929	Savings banks.....	-----	399,600,000
Germany.....	62,592,000	-----	June 30, 1929	do.....	-----	1,965,600,000
Greece.....	6,825,000	-----	Dec. 30, 1928	Postal savings banks.....	-----	3,322,700
Guatemala.....	2,454,000	12	Jan. 1, 1926	Communal, commercial, and private <sup>10</sup> .....	2,071	111,772,447
Honduras.....	740,000	1	Dec. 31, 1928	Commercial.....	-----	873,322
Hungary.....	8,522,000	-----	May 31, 1929	Postal savings banks.....	-----	95,091,000
India.....	318,942,000	-----	Mar. 31, 1928	Post-office savings banks.....	2,606,000	12 326,668,000
Italy.....	40,799,000	-----	May 31, 1929	Postal.....	-----	700,024,000
		-----		Others.....	-----	571,532,000
		-----	do.....	Savings banks.....	-----	12 1,326,519,000
		-----	do.....	Postal-savings banks.....	37,118,117	14 1,918,195,000
Japan.....	83,458,000	100	Dec. 31, 1927	Postal, governmental, municipal, private, and commercial.....	-----	\$24,318,000
Latvia.....	1,870,000	-----	Jan. 1, 1926	Governmental, private, and mutual.....	-----	4,126,057
Lithuania.....	2,286,000	504	-----	-----	-----	-----
Mexico.....	15,000,000	-----	-----	-----	-----	-----

(14)

Netherlands.....	7,626,000		Apr. 30, 1929	{Postal.....		136,000,000
New Zealand.....	1,450,000	5	{Mar. 31, 1928	{Others.....		98,000,000
Nicaragua.....	650,000		{Mar. 31, 1929	Private savings banks.....	166,694	£7,657,407
North Ireland <sup>16</sup> .....	1,256,000		June 30, 1929	Post office and savings banks.....	19 804,725	£48,644,217
Norway.....	2,789,000			do.....		£57,700,000
Palestine.....	852,000	10	June 30, 1929	Savings banks.....		\$491,302,000
Panama.....	500,000	3	Jan. 1, 1926	Commercial.....		12,350,000
Peru.....	5,500,000	7	do.....	Federal and commercial	5,651	3,047,559
Poland.....	29,589,000		Dec. 31, 1927	Savings and commercial.....	83,642	5,381,655
Portugal.....	6,185,000	33	Mar. 31, 1929	Postal-savings banks.....		91,596,800
Salvador.....	1,680,000		Jan. 1, 1926	Postal, governmental, private, and commercial <sup>17</sup>		36,291,185
Siam.....	9,939,000			(18)		
South Africa.....	7,659,000		Mar. 31, 1927	Treasury-savings bank.....	13,649	19 2,266,643
Spain.....	22,128,000		June 30, 1929	Postal-savings banks.....		32,495,000
Sweden.....	6,088,000		Mar. 31, 1929	do.....		35,427,000
Switzerland.....	3,959,000		do.....	do.....		830,615,300
Uruguay.....	1,720,000	(20)	June 30, 1929	Cantonal banks.....		331,008,000
United Kingdom.....	45,435,000		Dec. 31, 1927	Governmental.....		41,548,343
			June 30, 1929	Savings, postal, trustee savings.....		1,778,980,000
Foreign countries, total.....	1,327,068,000	696			42,386,212	
United States and possessions.....	121,598,000	<sup>21</sup> 1,358	June 29, 1929	{Postal-savings system.....	416,584	153,644,529
Philippines.....	11,250,000	1	do.....	{Mutual and stock.....	14,043,614	10,451,597,000
				{Postal.....	310,001	4,016,767
Grand total.....	1,459,916,000	2,055			57,156,411	

<sup>1</sup> Source: Commerce Yearbook, 1928, Vol. II—Foreign Countries, pp. 678-679.

<sup>2</sup> For Latin American countries, conversions have been made at the average rate for the year covered by the report; in the case of European countries, conversions have been made at the average rate for the month given as the date of the report.

<sup>3</sup> Including the Hobart and Launceston trustee institutions.

<sup>4</sup> Commercial banks may accept savings deposits only on special authorization.

<sup>5</sup> Yuan; "Big dollar" accounts.

<sup>6</sup> "Small coin" accounts.

<sup>7</sup> One bank not reporting.

<sup>8</sup> Not including 1927 dividends.

<sup>9</sup> Figures given in Straits Settlement dollars.

<sup>10</sup> In addition, 5,660 time depositors.

<sup>11</sup> In addition, \$1,983,680 in time deposits.

<sup>12</sup> Rupees.

<sup>13</sup> Yen.

<sup>14</sup> There are no savings banks in Mexico. An amendment to the banking law in August, 1928, permitted certain types of banks to open savings departments. Postal savings inaugurated in February, 1928, figures not available.

<sup>15</sup> 1928.

<sup>16</sup> Deposits included with the United Kingdom.

<sup>17</sup> Includes only 22 private banks and 9 commercial banks.

<sup>18</sup> No savings banks in Salvador.

<sup>19</sup> Ticals.

<sup>20</sup> Figures cover only the Bank of the Republic and its dependency, the National Savings Bank and discount department.

<sup>21</sup> Refers to mutual and stock savings banks only.

## RESOURCES OF LEADING FOREIGN BANKS OF ISSUE

The total resources of 39 foreign banks of issue converted at the existing rate of exchange on or about June 30, 1929, were \$17,896,953,000. Total resources of 34 foreign banks of issue on or about June 30, 1929, were \$16,913,081,000 in comparison with resources of \$15,534,420,000 reported by the same foreign banks on or about June 30, 1928.

The statement below, prepared by the Federal Reserve Board, shows with reference to the 39 banks of issue, the country of each bank, the date of the bank's statement, and its total assets in local currency and in dollars at the current rate of exchange.

*Total assets of principal banks of issue about June 30, 1929*

(In thousands of local currency and of dollars)

Country	Date	Local currency	Total assets <sup>1</sup> of the bank of issue in local currency	Rate of exchange into dollars on given date	Total assets <sup>1</sup> of the bank of issue in dollars
Austria.....	June 30	Schilling.....	1,369,248	0.140509	192,392
Belgium.....	June 20	Belga.....	2,701,523	.138802	374,977
Bulgaria.....	June 30	Lev.....	9,368,133	.007227	67,703
Czechoslovakia.....	..do..	Crown.....	8,748,588	.029609	259,037
Danzig.....	June 29	Gulden.....	58,393	2.194651	11,367
Denmark.....	..do..	Krone.....	472,299	.265355	125,799
Egypt.....	June 30	Egyptian pound.....	64,710	4.972461	321,768
England.....	June 26	Found.....	508,983	4.847794	2,467,445
Estonia.....	June 30	Kroon.....	61,518	2.267990	16,486
Finland.....	June 29	Markka.....	2,774,498	.025135	69,737
France.....	June 28	Franc.....	84,704,459	.039146	3,315,841
Germany.....	June 29	Reichsmark.....	6,418,795	.238315	1,529,695
Greece.....	June 30	Drachma.....	10,148,770	.012922	131,142
Hungary.....	..do..	Pengo.....	717,507	.174268	125,039
Italy.....	..do..	Lira.....	22,756,263	.052328	1,190,790
Latvia.....	June 26	Lat.....	254,333	2.192950	49,074
Lithuania.....	June 30	Lita.....	130,806	2.10000	18,081
Netherlands.....	July 1	Florin.....	912,492	.401503	366,368
Norway.....	June 29	Krone.....	490,838	.266438	130,778
Poland.....	June 30	Zloty.....	2,206,202	.111855	246,775
Portugal.....	June 26	Escudo.....	4,150,462	.044880	186,190
Rumania.....	June 30	Leu.....	30,379,188	.005934	180,270
Russia.....	July 1	Chervonetz.....	475,568	5.1500	2,449,175
Spain.....	June 28	Peseta.....	6,095,203	.141500	862,471
Sweden.....	June 29	Krona.....	878,703	.267998	235,491
Switzerland.....	..do..	Franc.....	1,063,597	.192419	204,656
Yugoslavia.....	June 30	Dinar.....	8,504,582	.017567	149,400
Chile.....	..do..	Peso.....	643,036	.120388	77,414
Colombia.....	..do..	..do..	73,389	.966200	70,908
Peru.....	..do..	Libra.....	7,526	4.00000	30,104
Uruguay.....	July 31	Peso.....	197,416	.989789	195,203
Japan.....	June 29	Yen.....	2,327,555	.437016	1,017,176
Java.....	..do..	Florin.....	381,666	.400500	152,857
South Africa.....	June 28	Pound.....	18,862	4.849402	91,469
<b>Total for 34 banks.....</b>					<b>16,913,081</b>
Albania.....	June 30	Franc.....	85,114	2.19295	16,423
Australia.....	July 1	Found.....	83,878	4.848855	406,715
Brazil.....	June 29	Milreis.....	4,122,713	.118618	489,028
Ecuador.....	June 30	Sucre.....	55,099	.2000	11,020
Mexico.....	..do..	Peso.....	126,540	.479580	60,686
<b>Total for 39 banks.....</b>					<b>17,896,953</b>

<sup>1</sup> In the compilation of total assets certain contra accounts have been omitted.

<sup>2</sup> Par of exchange, as no quotation for date given is available.

<sup>3</sup> The increase of total assets of the Bank of England from £283,684,000 (\$1,383,189,000) on June 27, 1928, to £508,983,000 (\$2,467,445,000) on June 26, 1929, is largely due to the amalgamation of the Government currency note accounts with those of the Bank of England on November 22, 1928. See Federal Reserve Bulletin for December, 1928, p. 847.

## EXPENSES OF THE CURRENCY BUREAU

By reference to the table following, showing in detail expenses relating to the maintenance of the Currency Bureau for the fiscal year ended June 30, 1929, it will be noted that the aggregate expenses were \$6,331,765.07, of which \$1,177,718.87 was paid from appropriations and \$5,154,046.20 reimbursements by the banks. The salary rolls aggregated \$533,201.89, of which \$250,126.34 was paid from appropriations and the remainder from funds reimbursed by the banks.

Taxes paid by national banks on circulating notes issued amounted to \$3,441,152.95. Deducting from this amount the expenses of the bureau paid from congressional appropriations, \$1,177,718.87, leaves the net income to the Government on account of the tax on circulation at \$2,263,434.08.

*Expenses incident to maintenance of Currency Bureau and net income derived by Government from taxes on national-bank notes, fiscal year ended June 30, 1929*

	Expenses paid from appropriation	Expenses reimbursed by banks	Total expenses
<b>Salaries:</b>			
Regular roll, including retirement deductions.....	\$250, 126. 34		
National currency reimbursable roll, including retirement deductions.....		\$51, 540. 11	
Federal reserve issue and redemption division, including retirement deductions.....		50, 663. 98	
Insolvent national-bank division, including retirement deductions.....		180, 871. 46	
Total salaries.....			\$533, 201. 89
<b>General expenses:</b>			
Printing and binding.....	23, 764. 88	4, 609. 08	
Stationery.....	6, 712. 82	2, 062. 92	
Amount expended for light, heat, telephone, telegraph, furniture, labor-saving machines, etc., partially estimated.....	3, 329. 73	4, 254. 60	
Special examination of national banks, repairs to macerator, etc.....	802. 10		
Total general expenses.....			45, 536. 13
<b>Currency issues:</b>			
National-bank notes—			
Paper.....	112, 083. 00		
Printing, etc.....	780, 900. 00		
Plates (reimbursed).....		35, 028. 00	
Federal reserve notes—			
Paper.....		341, 927. 00	
Plates, printing, etc.....		1, 767, 262. 00	
Total currency issues.....			3, 037, 200. 00
Expenses on account of national-bank examining service paid by banks.....		2, 409, 858. 47	2, 409, 858. 47
Postage on shipments of national-bank notes.....		83, 323. 99	83, 323. 99
Postage on shipments of Federal reserve notes.....		115, 257. 10	115, 257. 10
Insurance on shipments of national-bank notes.....		18, 954. 89	18, 954. 89
Insurance on shipments of Federal-reserve notes.....		88, 432. 60	88, 432. 60
Total expenses paid from appropriations.....	1, 177, 718. 87		
Total expenses reimbursed by banks.....		5, 154, 046. 20	
Total expenses.....			6, 331, 765. 07

Tax paid by national banks on circulating notes..... \$3, 441, 152. 95  
Total expenses of Currency Bureau paid from congressional appropriations..... 1, 177, 718. 87

Net income to Government from taxes on circulation..... 2, 263, 434. 08

Respectfully submitted.

J. W. POLE,  
*Comptroller of the Currency.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.



## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE (ABRIDGED)

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, October 15, 1929.*

SIR: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1929:

### *Collections*<sup>1</sup>

The operations of the Internal Revenue Bureau during the fiscal year 1929, under the revenue act of 1928 and other internal-revenue tax legislation, resulted in the collection of \$2,939,054,375.43, compared with \$2,790,535,537.68 collected during the fiscal year 1928, an increase of \$148,518,837.75, or 5.3 per cent.

The income-tax collections during the fiscal year 1929 amounted to \$2,331,274,428.64, compared with \$2,174,573,102.89 collected from income during the fiscal year 1928, an increase of \$156,701,325.75, or 7.2 per cent. During the first six months of the fiscal year 1929 the collections embraced payments of the third and fourth installments of the tax due on incomes in the calendar year 1927, together with additional collections on assessments made for prior years, which amounted to \$1,013,071,597.56, compared with \$1,018,227,468.81, representing payments of income tax for the corresponding period of the fiscal year 1928, a decrease of \$5,155,871.25, or 0.5 per cent. During the last six months of the fiscal year 1929 the collections embraced payments of the first and second installments of the tax due on incomes in the calendar year 1928, together with additional collections on assessments made for prior years, which amounted to \$1,318,202,831.08, compared with \$1,156,345,634.08, representing payments of income tax for the corresponding period of the fiscal year 1928, an increase of \$161,857,197, or 14 per cent.

The tax collected on corporations during the fiscal year 1929 was at the rate of 12 per cent on incomes earned in the calendar year 1928 and at the rate of 13½ per cent on incomes earned in the calendar years 1926 and 1927, while the tax collected during the fiscal year 1928 was at the rate of 13½ per cent on incomes earned in the calendar years 1926 and 1927 and at the rate of 13 per cent on incomes earned in the calendar year 1925.

<sup>1</sup> Refunds of taxes illegally collected made during the fiscal year 1929 are shown in a statement on p. 163 of the report of the Commissioner of Internal Revenue.

The provisions of the revenue act of 1928 affecting the tax of incomes of individuals, with the exception of a 25 per cent reduction of the net tax upon earned incomes for calendar year 1928 of \$30,000 or less, were the same in the fiscal year 1929 as in the fiscal year 1928.

The normal income-tax rates on individuals was 1½ per cent upon the first \$4,000 of net taxable income, 3 per cent on the next \$4,000, and 5 per cent on the net taxable income above \$8,000. The surtax rates ranged from 1 per cent on net income in excess of \$10,000 to a maximum of 20 per cent on net incomes in excess of \$100,000. The personal exemption was \$1,500 for a single person and \$3,500 for a married person living with husband or wife. A credit of \$400 was allowed for each dependent.

The miscellaneous tax collections, including all sources of internal revenue except incomes, amounted to \$607,779,946.79 during the fiscal year 1929, compared with \$615,962,434.79 collected during the fiscal year 1928, a decrease of \$8,182,488, or 1.3 per cent.

The principal increases in the revenue from miscellaneous taxes for the fiscal year 1929 were from tobacco manufactures, amounting to \$37,994,502.18, and from "stamp taxes," including the tax on playing cards, amounting to \$15,344,322.60. The principal losses in revenue from miscellaneous sources were due to the repeal of the automobile tax, amounting to \$46,082,400.06, and the increased exemptions in the admissions tax, provided in the revenue act of 1928, amounting to \$11,641,896.26.

The collections of internal-revenue taxes for the fiscal year 1929 and the last seven preceding years are summarized in the following table:

Source	1929	1928	1927	1926
Distilled spirits, including wines, cordials, etc.	\$12,776,628.46	\$15,307,496.45	\$21,194,668.71	\$26,436,334.44
Fermented liquors	100.00	300.00	883.25	15,694.19
Tobacco manufactures	434,444,543.21	396,450,041.03	376,170,205.04	370,666,438.87
Oleomargarine, process butter, etc.	3,623,393.97	3,422,702.90	3,185,297.13	3,092,540.42
Estate and gift tax	61,897,141.48	60,087,233.97	100,339,851.96	119,216,374.82
Corporation capital stock and other special taxes	5,956,295.57	8,698,265.86	8,978,197.65	101,932,733.82
Excise taxes, including tax on automobiles, etc.	5,711,550.04	51,936,591.28	66,829,031.21	150,198,165.88
Admissions to theaters, etc., and club dues	17,328,310.47	28,077,941.91	28,376,657.48	34,054,515.05
Stamp taxes, including playing cards	64,173,530.84	48,829,208.24	37,345,551.43	54,014,239.36
Miscellaneous, including prohibition and narcotic taxes	1,868,452.75	3,152,653.15	3,310,342.33	2,268,714.01
Total receipts from miscellaneous taxes	607,779,946.79	615,962,434.79	645,730,686.19	861,895,750.86
Income taxes	2,331,274,428.64	2,174,573,102.89	2,219,952,443.72	1,974,104,141.33
Total receipts (all sources)	2,939,054,375.43	2,790,535,537.68	2,865,683,129.91	2,835,999,892.19

Source	1925	1924	1923	1922
Distilled spirits, including wines, cordials, etc.....	\$25,902,820.28	\$27,580,380.64	\$30,354,006.88	\$45,563,350.47
Fermented liquors.....	1,954.44	5,327.73	4,078.75	46,086.00
Tobacco manufactures.....	345,247,210.96	325,638,931.14	309,015,492.98	270,759,384.44
Oleomargarine, process butter, etc.....	3,064,155.39	2,863,463.98	2,307,310.84	2,154,535.24
Estate and gift tax.....	108,939,895.52	102,966,761.68	126,705,206.55	139,418,846.04
Corporation capital stock and other special taxes.....	95,814,152.60	95,286,105.44	89,603,322.81	89,274,999.69
Excise taxes, including tax on automobiles, etc.....	140,832,097.72	245,953,656.71	225,576,959.31	417,400,473.59
Admissions to theaters, etc., and club dues.....	39,598,397.44	85,722,385.09	77,345,877.72	80,000,589.53
Stamp taxes, including playing cards.....	49,251,784.18	62,257,553.96	64,875,378.81	58,799,485.45
Miscellaneous, including prohibition and narcotic taxes.....	13,808,750.20	6,145,373.89	4,868,058.36	7,114,867.70
Total receipts from miscellaneous taxes.....	822,481,218.73	954,419,940.26	930,655,693.01	1,110,532,618.15
Income and profits taxes.....	1,761,659,049.51	1,841,759,316.80	1,691,089,534.56	2,086,918,464.85
Total receipts (all sources).....	2,584,140,268.24	2,796,179,257.06	2,621,745,227.57	3,197,451,083.00

NOTE.—The figures concerning internal-revenue receipts as given in the above statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

### *Cost of Administration*

The amount expended and obligated in administering the internal-revenue tax laws for the fiscal year 1929 was \$34,377,082.59, not including the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were \$2,939,054,375.43, which makes the cost of operation for the fiscal year 1929, \$1.17 for each \$100 collected, the same as the cost of operation for the fiscal year 1928.

### *Income Tax Unit*

*Examination of returns.*—The number of returns examined and closed during the year was 2,198,695, of which 1,586,971 were filed by individuals and partnerships and 611,724 by corporations. The policy of classifying returns in the field offices was abandoned, and the duty of selecting the returns to be accepted as submitted in Washington and those which were to be referred to the field for examination was assigned to the preliminary audit section of the clearing division in Washington.

The work began at a later date than in preceding years and the data descriptive of the number of 1928 returns accepted as filed were not available until a date too late to be included in the totals of cases handled during the fiscal year ended June 30, 1929. There is, therefore, no proper basis for the comparison of production for 1929 against the prior year.



However, for the coming year the production should be comparable with that for the fiscal year ended June 30, 1928.

*Analysis of production.*—The following table shows by years the total production, subdivided into the several methods of closing:

*Additional taxes assessed*

Taxable year	By agree- ment	By de- fault	By deci- sion Board of Tax Appeals	By leop- ardy assess- ment	Certifi- cate of over- assess- ment	No change	Total closed
1917.....	96	33	111	4	783	759	1,786
1918.....	74	32	314	15	697	954	2,086
1919.....	143	61	721	39	785	1,304	3,053
1920.....	234	86	1,439	67	940	1,658	4,424
1921.....	191	59	1,047	53	884	2,059	4,293
1922.....	289	137	1,126	49	1,086	2,987	5,674
1923.....	819	483	1,229	75	2,316	6,243	11,165
1924.....	9,287	2,842	624	269	6,309	24,872	44,203
1925.....	21,126	4,935	522	457	10,942	47,463	85,445
1926.....	43,997	4,939	182	437	16,610	145,596	211,761
1927.....	86,279	784	6	193	21,616	588,561	697,439
1928.....	1,887	19	-----	25	740	1,124,695	1,127,366
Total.....	164,422	14,410	7,321	1,683	63,708	1,947,151	2,198,695

From the above tabulation, it will be observed that the unit assessed additional taxes in 187,836 cases.

*Additional revenue.*—The total additional revenue made available for collection was \$260,227,744.14, compared with \$266,657,218.72 for the previous fiscal year. The following table gives complete information relative to the several sources from which additional collectible revenue was obtained:

*Revenue made available for collection, fiscal year 1929*

Source of revenue	Tax	Interest	Penalties	Total
Regular assessments.....	\$170,686,211.37	\$30,001,598.77	\$1,809,207.44	\$202,497,017.58
Field agreements (June 1, 1928-May 31, 1929).....	36,146,432.17	3,148,446.53	14,497.19	39,309,375.89
Abatement and credit claims rejected.....	18,421,350.67	-----	-----	18,421,350.67
Total.....	225,253,994.21	33,150,045.30	1,823,704.63	260,227,744.14

The \$39,309,375.89 in field agreements shown above was assessed under the provisions of Mimeograph 3552, the effect of which is to shorten the interest period by routing deficiency tax cases, agreed to by taxpayers, to collectors, for listing and immediate collection, prior to the reference of such cases to Washington.

Following is presented a tabulation analyzing the \$202,497,017.58 assessed under the regular procedure:

	Total amount assessed	Per cent of total
Assessments based on agreements executed prior to mailing of 60-day letters.....	\$85,350,630.13	42.2
Assessments based on agreements executed subsequent to the mailing of 60-day letters.....	16,425,074.62	8.1
Assessments listed in cases where taxpayers neither executed agreements nor filed appeals.....	43,754,229.66	21.6
Assessments listed in appealed cases, after decision by the Board of Tax Appeals.....	56,967,083.17	28.1
Total.....	202,497,017.58	100.0

The amount of taxes assessed under the jeopardy provisions of the several revenue acts was \$36,668,958.53. Of this amount, \$22,580,-189.76 was assessed under bankruptcy and dissolution procedure, while \$14,088,768.77 was assessed in cases where it was believed the return was fraudulently rendered. Penalties totaling \$8,509,137.67 and interest in the sum of \$5,687,329.38 were listed in connection with these assessments. The total amount assessed under the jeopardy provisions of the law, therefore, was \$50,865,425.58. During the previous year jeopardy assessments, penalties, and interest totaled \$45,685,725.80.

Petitions were filed with the Board of Tax Appeals in respect of proposed assessments amounting to \$139,025,440.05. Penalties totaling \$11,992,406.29 were involved in the cases so petitioned.

*Claims and overassessments.*—During the year 50,120 claims were adjusted, of which 34,735 were allowed, either in full or in part, and 15,385 were rejected. The number of certificates of overassessment issued in cases where no claims were filed was 42,329. During the previous year the number of claims adjusted was 46,031 and the number of certificates of overassessment issued was 56,136.

The total amount of overassessments stated for 1929 was \$339,-528,941.51. Of this amount, \$176,398,377.58 was satisfied by abatement, \$36,535,245.42 by credit, and \$126,595,318.51 by refund. Interest, not included above, in the sum of \$38,768,622.33 was paid on the amounts refunded or credited.

The total amount involved in rejected claims was \$237,573,989.16.

The number of claims filed during the year was 50,299, and the amount involved \$613,052,371.28. During the previous year claims to the number of 43,981, involving \$486,603,619.26, were received. At the end of the fiscal year there were pending for adjustment 13,250 claims.

There were adjusted during the year 13,264 collectors' claims, of which 11,704 recommended abatements or credits and 1,560 recommended refunds. These claims are largely of the blanket type and involved 16,533 items for abatement or credit and 74,342 for refund.

*Relation of personnel in number and cost of product.*—Reduction in personnel of the Income Tax Unit, Washington, in consequence of the decentralization plan, since 1925 is shown by the table following. With a smaller operating force for 1929 the unit obtained the best production of cases requiring an intensive audit in its history.

Personnel				Salaries		
Year	Washing- ton	Field	Total	Washing- ton	Field	Total
1925.....	4, 166	2, 831	6, 997	\$9, 460, 925	\$7, 424, 761	\$16, 885, 686
1926.....	3, 364	3, 071	6, 435	8, 204, 810	7, 913, 800	16, 118, 610
1927.....	2, 630	3, 492	6, 122	6, 448, 170	9, 045, 500	15, 493, 670
1928.....	2, 280	3, 640	5, 920	5, 329, 530	9, 800, 000	15, 129, 530
1929.....	2, 214	3, 379	5, 593	5, 156, 940	10, 070, 940	15, 227, 880

*The pending job.*—The following table gives complete statistics for the years 1917 to 1928, inclusive, of the number of returns audited and the percentage remaining open:

Year	On hand June 30, 1925	On hand June 30, 1926	On hand June 30, 1927	On hand June 30, 1928	On hand June 30, 1929	Total audited to date	Percent- age re- maining open June 30, 1929
1917.....	3,417	1,372	622	294	185	1,317,343	0.01
1918.....	6,002	1,877	861	389	232	1,281,322	.02
1919.....	12,155	2,628	1,184	493	299	1,507,433	.02
1920.....	90,746	7,121	2,081	637	400	1,654,960	.02
1921.....	171,221	8,192	2,020	668	409	1,483,806	.03
1922.....	380,045	141,084	5,136	1,109	575	1,574,847	.04
1923.....	372,200	154,329	35,316	2,531	1,111	1,324,443	.08
1924.....	<sup>1</sup> 975,298	170,786	107,607	15,662	5,019	1,226,103	.41
1925.....		<sup>1</sup> 255,351	289,275	38,067	7,305	994,827	.73
1926.....			<sup>1</sup> 30,433	120,248	17,104	2,614,655	.65
1927.....				<sup>1</sup> 148,088	122,286	2,340,665	4.97
1928.....					<sup>1</sup> 115,522	1,127,366	9.29
Total.....	2,011,084	742,740	474,535	328,186	270,447	18,447,770	1.44

<sup>1</sup> Incomplete; the preliminary work against the more recent year can not be completed within a fiscal year.

*Tax years 1917 to 1926, inclusive.*—Considering the returns pending for the taxable years 1917 to 1926, inclusive, which are, in the contemplation of the Income Tax Unit, prior year returns, diminishing balances are observed at the end of each year of prior year work.

The table below presents a comparative picture of the condition of work as of the end of the several fiscal periods indicated:

Year	On hand June 30, 1925	On hand June 30, 1926	On hand June 30, 1927	On hand June 30, 1928	On hand June 30, 1929	Total audited to date	Percent- age re- maining open after June 30, 1929
1917.....	3,417	1,372	622	294	185	1,317,343	0.01
1918.....	6,002	1,877	861	389	232	1,281,322	.02
1919.....	12,155	2,628	1,184	493	299	1,507,433	.02
1920.....	90,746	7,121	2,081	637	400	1,654,960	.02
1921.....	171,221	8,192	2,020	668	409	1,483,806	.03
1922.....	380,045	141,084	5,136	1,109	575	1,574,847	.04
1923.....	372,200	154,329	35,316	2,531	1,111	1,324,443	.08
1924.....	<sup>1</sup> 975,298	170,786	107,607	15,662	5,019	1,226,103	.41
1925.....		<sup>1</sup> 255,351	289,275	38,067	7,305	994,827	.73
1926.....			<sup>1</sup> 30,433	120,248	17,104	2,614,655	.65
Total.....	2,011,084	742,740	474,535	180,098	32,639	14,979,739	.22

<sup>1</sup> Incomplete; the preliminary work against the more recent year can not be completed within a fiscal year.

Examination of the above table discloses that only 32,639 returns for the taxable years 1917 to 1926, inclusive, were pending on June 30, 1929, which is only 22/100 of 1 per cent of the 15,012,378 returns filed in respect to those years.

For the year 1926, attention is called to the fact that 17,104 returns were on hand on June 30, 1929, while for the previous year the number of comparable returns, namely, those for 1925 pending on June 30, 1928, was 38,067. Thus the pending balance of open returns, 2 years old, is less than half as large as that with which the unit was confronted a year ago.

The tabulation below shows the number of cases closed and the net reduction accomplished during the fiscal year 1929 and compares the new cases developed during the fiscal years 1928 and 1929, illustrating clearly the problems which must be met in connection with a study of the work against current year returns. During the consideration of later year returns, the examining forces are often required to audit earlier year cases resulting from the filing of claims, delinquent returns, etc., as a consequence of which many new cases are developed for the so-called prior years.

Year	Cases closed, 1929	Net reduction, 1929	Cases reopened or new cases developed—	
			Fiscal year 1929	Fiscal year 1928
1917.....	1,786	109	1,677	2,249
1918.....	2,086	157	1,929	3,630
1919.....	3,053	194	2,859	5,099
1920.....	4,424	237	4,187	6,824
1921.....	4,233	259	4,034	6,943
1922.....	5,674	534	5,140	12,221
1923.....	11,165	1,420	9,745	43,548
1924.....	44,203	10,643	33,560	65,469
1925.....	85,445	30,762	54,683	84,495
1926.....	211,761	103,144	108,617	-----
Total.....	373,890	147,459	226,431	230,478

During the year 226,431 new cases were developed. This figure compares with 230,478 the previous year. It will be observed, in the table above, that the new cases developed during the year 1929 covering the taxable years 1917 to 1925 decreased substantially as compared with the previous year.

*Current years.*—Returns filed for the taxable years 1927 and 1928 are considered by the Income Tax Unit to represent the current work. During the year, 697,439 1927 returns and 1,127,366 1928 returns were closed.

The selection plan permits the closing of a large number of returns within a few months after the end of the filing period (March 15), and enables the bureau to determine the size of the undertaking for a given year.

*Audit in Washington.*—The number of returns pending before the several audit sections of the Washington office for the years 1917 to 1926, inclusive, on June 30, 1929, was as follows:

Year	Audit review—				Special adjustment section	Clearing division	Total
	Personal	Corporation	Consolidated returns	Engineer section			
1917.....	3	8	77	11	31	17	147
1918.....	5	8	102	15	55	8	193
1919.....	6	18	137	17	58	10	246
1920.....	7	18	163	19	92	11	310
1921.....	6	14	122	20	123	21	306
1922.....	67	19	162	26	126	13	413
1923.....	165	58	276	46	217	50	812
1924.....	1,428	231	845	218	399	117	3,238
1925.....	2,496	382	1,014	289	572	137	4,890
1926.....	5,355	806	1,558	671	724	467	9,581
Total.....	9,538	1,562	4,456	1,332	2,397	851	20,136

The above table shows that practically all returns for the excess-profits tax years are pending in the consolidated, engineering, or special adjustment sections. These returns are the most difficult type with which the unit has to contend and involve consolidated, valuation, appraisal, or fraud features.

The great majority of the consolidated and engineering cases were previously closed and later reopened by taxpayers through the filing of claims. On June 30, 1929, an analysis was made of all cases pending in Washington for the excess-profits tax years. For the year 1917 the following numbers and types were pending before the appropriate sections in Washington:

Personal (section B).....	3	Engineering.....	11
Corporation (section C).....	8	Special adjustment.....	31
Consolidated returns (sections C-D-G-R. R.).....	77	Clearing division.....	17

During the closing week of the year there was a net increase of 5 in the 1917 cases pending, 38 new cases developing while 33 were being closed. The receipt, during the period of a week, of 38 cases indicates that the balance of 147 pending at the close of the year was equal to approximately four weeks' receipts. In reality, however, 171 cases were received during the last four weeks. Of the returns pending for the year 1917, on June 30, 1929, 31, or approximately 20.4 per cent, were in the special adjustment section and are not treated here because it is felt that the cases pending for the determination of fraud should not be considered in any survey made to determine the reasons for delay in closing. Of the remaining 116 cases, 106 were reopened and only 10 were pending for original audit.

The one hundred and ninety-three 1918 cases pending in Washington on June 30, 1929, were distributed as follows:

Personal (section B).....	5	Engineering.....	15
Corporation (section C).....	8	Special adjustment.....	55
Consolidated returns (sections C-D-G-R. R.).....	102	Clearing division.....	8

During the last week in the year a net reduction of 9 was accomplished in the 1918 returns pending, 28 being received while 37 were being closed. This would indicate that the balance of 193 pending on June 30, 1929, was equal to approximately seven weeks' receipts. As a matter of fact, however, 279 cases were received during the 7-week period. Of the 193 cases pending at the close of the year, 55 were charged to the special adjustment section, and are eliminated from this analysis for the reason explained above. The remaining 138 cases included 95 that were reopened and 43 that were on hand for original audit. Of the original audit cases, 36 were charged to the consolidated returns sections and represented but 22 units of work, as 14 returns of closely related nonaffiliated corporations were included and are being audited in connection with the 22 consolidated groups.

Considering the 1919 returns, it was found that the pending balance in Washington as of the close of the year was 246, the returns being distributed as follows:

Personal (section B).....	6	Engineering.....	17
Corporation (section C).....	18	Special adjustment.....	58
Consolidated returns (sections C-D-G-R. R.).....	137	Clearing division.....	10

During the last week of the year there was a net increase of 2 in the returns pending for the taxable year 1919, 57 being received and 55 closed. This would lead to the belief that the pending balance is equal to approximately four weeks' receipts. In reality, however, 229 cases were received during that period. Analysis of the 188 cases for the taxable year 1919 pending in Washington, in sections other than special adjustment, disclosed that 120 were reopened cases and 68 were receiving original consideration. The 68 cases pending for original audit were equal to only 49 units of work, as the figure of 68 included returns of 19 nonaffiliated cases, which were being audited in connection with the consolidated groups with which they are associated.

The 310 cases for 1920, pending audit or review in the Washington divisions, were distributed on the last day of the fiscal year as follows:

Personal (section B) .....	7	Engineering .....	19
Corporation (section C) .....	18	Special adjustment .....	92
Consolidated returns (sections C-D-G-R. R.) .....	163	Clearing division .....	11

The production accomplished during the week ended June 28, 1929, resulted in a net loss to the unit of 1 case, 81 being closed and 82 being received. The receipt of 82 cases during the last week of the year would indicate that the balance of 310 pending on June 30, 1929, was equal to only four weeks' receipts. The number of returns actually received during the four weeks' period referred to, however, was 329.

Eliminating from consideration the 92 cases charged to the special adjustment section, it was found that the balance of 218 included 119 reopened cases and 99 original audit cases. The original audit cases represented only 74 units of work, as returns of single corporations to the number of 25 were being audited in connection with the consolidated groups with which they are related.

At the close of the year there were pending in the Washington audit sections 306 returns for the taxable year 1921. These returns were distributed among the several audit sections as follows:

Personal (section B) .....	6	Engineering .....	20
Corporation (section C) .....	14	Special adjustment .....	123
Consolidated returns (sections C-D-G-R. R.) .....	122	Clearing division .....	21

A net reduction of 8 was effected in the number of 1921 returns pending, during the last week of the year. In that period 100 cases were closed, 92 being received. From this it will be seen that the pending balance of returns for the year 1921 is not quite equal to 4 weeks' receipts. During the last 4 weeks, however, 307 cases for that year were received. The study made of the 183 open returns pending on June 30, 1929, exclusive of the 123 charged to the special adjustment section, disclosed that 96 were reopened cases and 87 were receiving original consideration. The 87 returns, however, resolve themselves into 58 units of work, as there are included in this total the returns of 29 single corporations which are closely related to that number of consolidated groups.

*Reduction in number of 60-day letters mailed as related to appeals filed.*—During the year the Income Tax Unit mailed 16,980 60-day letters, compared with 38,537 issued the previous year. The mail-

ing of 60-day letters is the final audit action of the Income Tax Unit. The policy was adopted of not mailing 60-day letters until it was definitely determined that there was no possibility of closing the cases on an agreement basis. Attention is directed to the fact that, compared with the previous year, there was a decrease of 21,557, or more than 50 per cent in the number of such letters mailed.

The number of appeals filed with the Board of Tax Appeals was 5,139, covering 8,144 taxable years. During the previous year 9,908 appeals were filed, covering 16,376 years. Below is given a tabulation showing the taxable years covered in the petitions filed during the fiscal years 1928 and 1929:

Year	1928	1929	Year	1928	1929
1917.....	174	62	1924.....	3,274	1,845
1918.....	339	89	1925.....	3,000	2,514
1919.....	476	118	1926.....	825	1,947
1920.....	966	198	1927.....	17	348
1921.....	823	166	1928.....		13
1922.....	1,844	265			
1923.....	4,638	579	Total.....	16,376	8,144

By reducing the number of 60-day letters mailed, the unit has prevented the filing of appeals in many cases which previously would have been considered controversial. The effect of this method of operation is especially noticeable in the smaller number of cases pending for hearing before the Board of Tax Appeals and special advisory committee.

*The audit in the field.*—During the year revenue agents and auditors in the offices of internal revenue agents in charge submitted recommendations for the closing of 455,391 cases.

Of the 455,391 returns on which the field divisions submitted recommendations for closing, thorough field investigations were made in 315,089 cases, 48,350 being forwarded with recommendations for closing after an investigation of specific items which required further explanation. In 91,952 cases the field forces concluded, after a second survey, that the returns should be accepted as filed.

Deficiency taxes in 134,499 cases were proposed as a result of the audit in the field, and in 40,106 overassessments were disclosed. Agreements were secured in 128,152 of the 174,605 changed cases. The amount of the deficiencies to which agreements were secured by the field forces was \$65,382,672.32.

The pending job of the field divisions for the fiscal year 1930 as known on June 30, 1929, will be to conduct field or office investigations in 98,153 1927 and prior year cases and in approximately 350,000 1928 cases. The following table shows, by taxable years, the distribution of returns pending in the field division on June 30, 1929:

1917.....	38	1924.....	1,781
1918.....	39	1925.....	2,415
1919.....	53	1926.....	7,295
1920.....	90	1927.....	85,878
1921.....	103	1928.....	80,895
1922.....	162		
1923.....	299	Total.....	179,048

The preliminary audit section of the clearing division is rapidly classifying the returns for the taxable year 1928. On June 30, 1929, 80,895 returns for this year had been referred to the field for investigation, and the balance will be in the possession of the several field divisions at an early date.

*Policy and procedure changes effected—Mailing of 30-day letters and agreement forms to transferees.*—Effective August 1, 1928, directions were issued for the mailing of the usual 30-day letter and agreement Form 866 to all transferees whom the unit proposes to hold liable for taxes of the transferor under the provisions of section 280 of the 1926 act or 311 of the 1928 act. Experience has demonstrated that by operating in this manner many petitions to the Board of Tax Appeals and many conferences before the special advisory committee are eliminated.

*Claim rejection letter revised.*—The rejection letter on those claims in which the taxpayer relies upon possible advantageous decision on cases pending before the Board of Tax Appeals or the courts has been revised to inform him of his right of reopening within two years, or, if decision has not been rendered during that time, of his privilege of making application within two years from the date of the rejection of the claim for an agreement, under section 608 of the revenue act of 1928 to suspend the running of the statute of limitation for filing suit from the date of the agreement to the date of final decision on the pending case.

*Mailing of Treasury checks to taxpayers' agents.*—Instructions were issued on September 17, 1928, directing that when a power of attorney specifically authorizes the mailing or delivery of a Treasury check to any one of two or more attorneys, accountants, or agents who are not members of the same firm, or whose addresses are shown as being in different cities, certificates of overassessment shall be prepared to show the name and address of the taxpayer only.

*Procedure governing the audit of returns of domestic building and loan associations.*—A marked change in the policy of the bureau with respect to the audit of domestic building and loan associations was necessitated by the decision of the United States Supreme Court in the case of the United States *v.* The Cambridge Building & Loan Co.

The principle established by the court is that the building and loan laws of the State of incorporation are controlling and the creation and recognition of domestic building and loan associations by the State establishes it as such, provided substantially all the business is confined to making loans to members. As a result of this decision, the unit is now able to determine which associations are true domestic building and loan associations, and to extend to them the exemptions allowable under the several revenue acts.

*Taxpayers required to waive their right to refund prior to acceptance of offer in compromise.*—In all cases in which offers in compromise are accepted due to the inability of taxpayers to satisfy completely their full tax liability, the Income Tax Unit is requiring such taxpayers to waive their right to any refund upon any return filed prior to the date of the compromise, to the extent of the difference between the tax liability sought to be compromised and the amount accepted in compromise.

*Taxpayers advised that interest will be assessed in addition to deficiency tax agreed to.*—In order to avoid unnecessary correspondence in cases



in which taxpayers signify their intention to enter into agreements on Form 866, or other agreement forms, with respect to deficiencies in tax, instructions were issued that taxpayers be advised that, in addition to the deficiencies, interest thereon will be computed under the appropriate provisions of the law at the rate of 6 per cent per annum, which will be assessed and collected as a part of the tax.

*Audit findings resulting in deficiencies to be thoroughly explained to taxpayers in order to increase the number of cases closed by agreement.*—In furtherance of its efforts to secure agreements, the unit adopted the policy, in every case where a deficiency tax was proposed, of more thoroughly explaining the basis for changes, and in case of protests, of applying every means to support its conclusions by reference to more recent court and Board of Tax Appeals rulings, etc. No case is placed in a 60-day status until every effort to convince the taxpayer has been exhausted. This change has been reflected in the large increase in the number of final agreements received.

*Returns filed by insurance companies to be audited in the field.*—I. T. U. Order 109 was modified with respect to the provisions governing the audit of returns of insurance companies. Such amendment changed the previous instructions that returns of insurance companies be audited in Washington and directed that the general rules as to classification and field audit should apply. Provision was made for the retention of the convention edition filed with the return for review purposes in Washington and for the field investigation to be made from taxpayer's retained copy.

*Instructions governing the preparation of closing agreements.*—The experience gained in the first six months of the current fiscal year as to the proper preparation of closing agreements under section 606 of the 1928 act, and procedure in disposing of the volume of cases, was the basis of specific and detailed instructions issued to the field forces and the Washington personnel. To insure correct agreement and permanent office record, directions were issued that the duplicate copy should be formally signed and approved by three officers of the unit.

*Handling of agreements signed by corporations in cases involving questions under section 104 of the revenue act of 1928 or section 220 of the prior revenue acts.*—Instructions were issued directing that in all cases where an audit of a corporation's return discloses that the provisions of section 104 of the revenue act of 1928 or section 220 of the prior revenue acts may be applicable and the corporation has signed a closing agreement under section 606 of the revenue act of 1928, the closing agreement will not be referred to the Commissioner of Internal Revenue for signature and the approval of the Secretary of the Treasury or the Undersecretary until the matter involving the liability of the corporation under section 104 of the revenue act of 1928 or section 220 of the prior revenue acts has been finally disposed of, either within the bureau or before the Board of Tax Appeals.

*Central control file for waivers established.*—The procedure of the unit with respect to the filing of waivers was changed as of April 1, 1929. On that date a central waiver file was established in the records division, the motive being the desire of the bureau to safeguard to the greatest possible extent these important documents and at the same time to institute a system whereby auditors charged with

the responsibility of auditing such cases will be advised 60 days in advance that the waivers on file are about to expire.

*Returns to be classified in Washington rather than in the field.*—In order to secure a more uniform classification of returns warranting further investigation, as well as a better control over distribution of field work between agents' and collectors' offices, it was directed that the classification should be made in Washington, and the returns routed for field investigation in accordance with the rule established.

*Audit of cases involving the receipt of trust income in lieu of dower.*—Treasury Decisions 4256, 4257, and 4258, based upon court decisions, were issued, establishing a rule of law that a widow by electing to accept a testamentary provision for the payment to her of a certain sum annually of trust income in lieu of dower does not realize taxable income therefrom until the amounts so paid exceed the value of her dower right at the time of election. Instructions were issued as to prompt consideration of estate or trust affected, in that the payments made must be considered capital expenditure, and not as distribution of income to a beneficiary.

*Inspection permitted under certain conditions in cases involving refunds, credits, or abatements in excess of \$20,000.*—Pursuant to an Executive order issued on March 14, 1929, directing that decisions of the Commissioner of Internal Revenue allowing a refund, credit, or abatement of income, war-profits, excess-profits, estate, or gift taxes, in excess of \$20,000, be open to inspection in accordance, and upon compliance, with Treasury Decision 4264, procedure was adopted carrying the order into immediate effect. The preparation of such public decisions is accomplished by the review division of the general counsel's office.

*Community property returns for 1927 and subsequent years.*—In order that taxpayers in community property States may be advised as to the position of the bureau with respect to income tax returns filed in those States, for 1927 and subsequent years, instructions were drafted and issued on April 6, 1929, defining the method of consideration and the procedure to be followed.

*Reopening of cases in which closing agreements have been made.*—If facts indicating the existence of fraud are discovered in any income-tax case in which there has been a closing agreement, a complete statement thereof must be forwarded to the special adjustment section, after which the matter will be referred to the general counsel for an opinion as to whether there is a sufficient showing of fraud to warrant reopening.

*Determination of affiliations—Field procedure.*—In order that the field verification of consolidated returns may be complete when the report is forwarded to the bureau, internal revenue agents in charge were directed to determine the affiliation status, in accordance with the regulations governing affiliation, of all returns under verification for which a consolidated return was filed or is required by law.

*Handling of final agreements as to specific issues.*—On December 20, 1928, instructions were issued directing that final agreements as to specific issues under section 606 of the revenue act of 1928 be referred to the representatives of the general counsel attached to the audit review division for approval.

*Minor administrative changes.*—Delays in the statements of conclusion reached in conference with taxpayers or their representatives

were reduced to a minimum as a result of instructions issued to all conferees that they report immediately the action taken by them in advising those concerned of the decisions reached in conferences.

New forms were devised and mimeographed for the purpose of requesting from taxpayers, where necessary, information regarding receipt of dividends which had not been reported on their returns.

It was found practicable in the printing of income tax return forms for the taxable year 1928 to combine several forms previously required, thereby enabling taxpayers to prepare and file returns, giving all necessary information with greater ease and facility.

*Organization changes.*—During the year three changes in organization were made. The first was made on July 1, 1928, when section E was abolished and its functions transferred to sections C and D of the audit review division. The other changes, made on May 6, 1929, were the abolishment of the special assessment section and the merger of sections A and C. The duties and functions of the special assessment section and section A were transferred to the remaining sections of the audit review division.

*Present organization.*—On page 837 is given a chart of the Income Tax Unit, both Washington office and field service, as of June 30, 1929.

*Audit review division.*—The audit review division as now constituted is a consolidation of what were formerly the consolidated returns audit division, corporation audit division, personal audit division, engineering division, and special assessment section.

It is composed of six major units, designated section B, C, D, G, railroad and engineering, and five minor units, designated review group, conference group, Alien Property Custodian unit, travel unit, and comparative unit, with a total personnel of 767. The duties of the units are as follows:

Section B: Audits individual, partnership, and fiduciary returns.

Section C: Determines affiliations and reviews field audit reports of various classes of consolidated and single corporations.

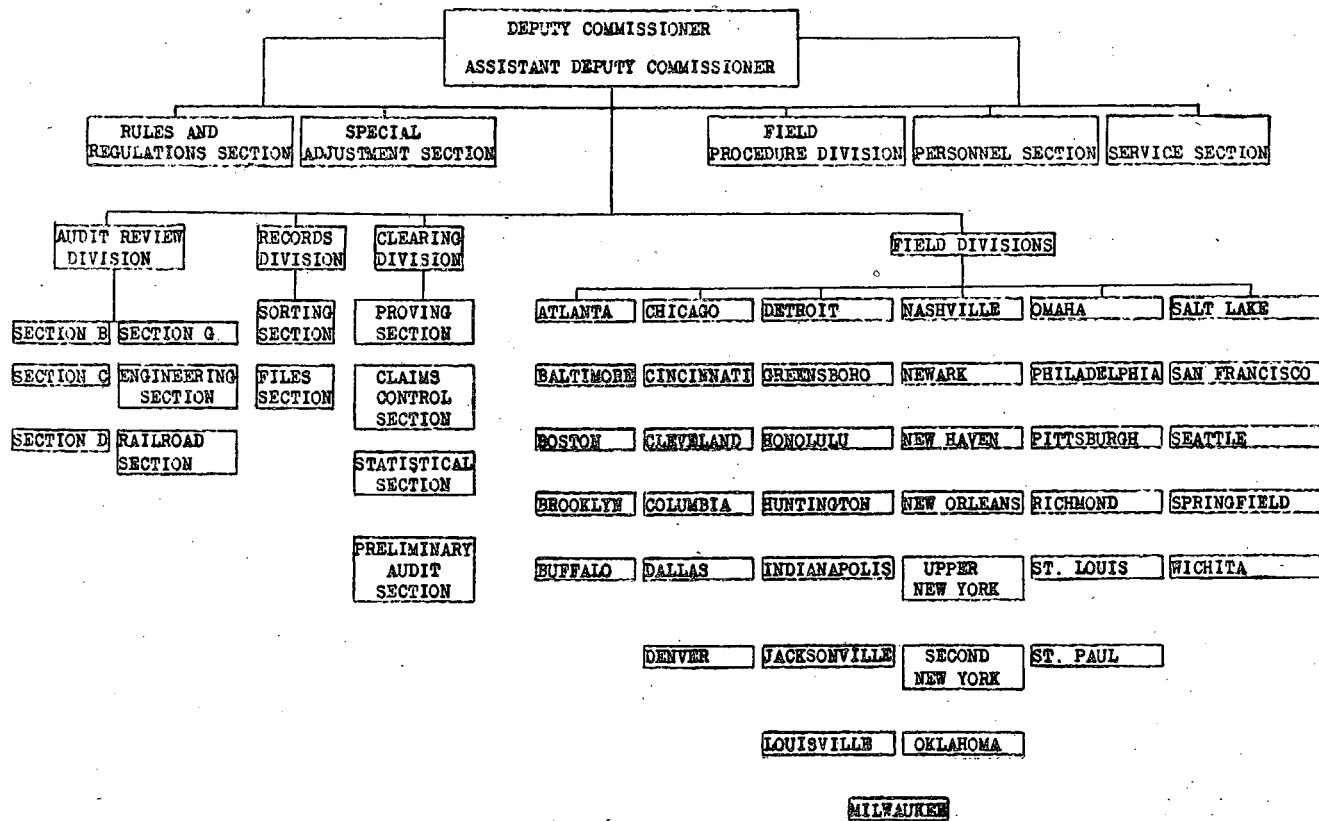
Section D: Reviews and settles cases involving the establishment, renewal, and closing of replacement funds; determines tax liability under the special assessment provisions of the various revenue acts; determines tax liability of foreign steamship corporations, affiliated insurance corporations, Hawaiian sugar corporations, interstate public utilities, and certain other affiliated corporations.

Section G: Reviews consolidated and single corporation income tax cases involving natural resources, and reports prepared by travel auditors.

Railroad section: Audits returns and claims filed by steam railroads, and such public-utility companies as report to the Interstate Commerce Commission.

Engineering section: Appraises valuation of industrial and natural resource properties for the determination of profit or loss on sale and the computation of depreciation and depletion; estimates ore reserves and computes the allowable depletion deduction; acts, where necessary, in an advisory capacity on other problems of a technical nature, such as depreciation, obsolescence, and inventories. Among the natural resources valued are metal mines, such as gold, silver, copper, iron, lead, zinc, etc.; deposits of sulphur, oil, and gas; sand, clay, limestone, etc.; timber and timberlands; water rights and power sites.

# ORGANIZATION CHART—INCOME TAX UNIT



**Review group:** Reviews the work of the audit sections, both as to accuracy of computations and as to the correct application of laws and regulations; maintaining uniformity in procedure in the handling of cases; also analyzes decisions of the general counsel and special advisory committee in order to determine if the same issue is involved in the particular case under consideration for other years and taking action to insure that the decision will be followed in the audit of the returns for such other years; maintains a library of reference books and magazines on accounting, finance, engineering, and technical subjects.

**Conference group:** Holds conferences with taxpayers and maintains direct contact with taxpayers or their representatives; furnishes a general-information room for use of persons having business with the audit review division.

**Alien Property Custodian unit:** Determines the income-tax liability of owners of property in the possession of the Alien Property Custodian and accomplishes the collection of any tax liability found due in accordance with section 9, trading with the enemy act, as amended by the war claims settlements act, and in accordance with Treasury Decision 4168.

**Travel unit:** Makes field examinations of the larger consolidated corporations which have individual companies located in two or more field divisions.

**Comparative unit:** Furnishes comparative data to the audit sections, the special advisory committee, and the general counsel, for use in determining tax liability under sections 210, 327, and 328 of the various revenue acts.

*Field procedure division.*—The field procedure division is the contact office between the deputy commissioner and the 37 field divisions of the Income Tax Unit, and is the organization through which the management of the field service of that unit is effected. It is designed to establish uniformity of management throughout the field service and to assist in coordinating the work of the Washington and field offices. It maintains intimate contact with the field divisions by frequent conferences in Washington and in the field. It also seeks to coordinate the activities of the field divisions in their relations with each other. It reviews and attempts to settle controversial points arising between the field and the Washington offices of the bureau. It compiles all statistics relating to field activities, particularly with reference to production and income-tax adjustments on the part of revenue agents. It allots technical and clerical employees to field divisions and controls expenditures of revenue agents in charge.

*Field divisions.*—Each of the 37 field divisions is a completely organized unit of administration for the audit of income-tax returns. A corps of agents and auditors supplemented by local representatives of the special advisory committee and general counsel and, where the valuation work warrants it, by engineer agents, is ready to meet and solve the problems connected with the interpretation and administration of the tax law as it applies to the cases examined.

The agents work largely on their own responsibility, subject to the supervision of comparatively few administrative officers. They decide whether to make a thorough examination of the books and

records or to investigate questionable items only. Their reports are submitted for a careful review by agents whose experience qualifies them for the review of the technical questions involved and of the judgment of the agents in the character of examination made. Taxpayers who have discussed their cases with the examining officers have an opportunity to confer with conferees in each division, whose task it is to consider the taxpayers' protests and reach the correct decision on every case which is brought before them.

Every effort is made in the field divisions to reach an agreement with the taxpayer. If he fails to notify the office of his agreement to the findings of the examining officer or of his intention to protest against such decisions, the matter is brought to his attention either by personal contact or by letter, and no case is allowed to go to Washington until the taxpayer has been given every opportunity to present his side of the case. As a result of this organization and procedure the representatives of the bureau in the field have reached a point where they are able to finally close 80 per cent of the cases in which they find a change in tax liability and involving 30 per cent of the deficiencies in tax proposed. The remaining 20 per cent of cases and 70 per cent of tax in dispute represent, to a very large degree, cases where the taxpayers fail to avail themselves of the opportunity for a conference in the field, or as to which there are points undecided for prior years.

*Clearing division.*—Preliminary audit section: This section reviews all personal returns with net incomes in excess of \$5,000 and all corporation returns in order that those which are correctly filed may be immediately closed and those warranting further investigation routed for the attention of the field forces.

The review in Washington insures uniform treatment of returns from all parts of the country and permits an administrative control as to the distribution of work to the field offices. Corrections are made of mathematical errors appearing upon the returns, and the amount so developed is almost sufficient to pay the entire expense of the review.

This section is charged with the responsibility of reviewing all cases in which the taxpayer agrees with the determination of the field officers as well as cases involving only overassessments or that are recommended for acceptance without change. All recomputations necessary as a consequence of decisions by the Board of Tax Appeals are made.

*Claims control section:* The claims control section receives and records claims filed by taxpayers and by collectors of internal revenue on behalf of taxpayers. This section reviews all overassessment certificates prepared by the audit sections to determine compliance with procedure. One of the principal purposes of the review is to determine that allowances are not being made outside of the period of limitation fixed by law.

*Proving section:* The proving section receives and checks all returns forwarded to Washington and proves collectors' lists. All commissioner's assessment lists are prepared in this section and all offers in compromise of penalty and interest are handled in the proving section.

This section prepares the records preliminary to the final closing of cases under section 606 of the revenue act of 1928.

**Statistical section:** The major activity of the statistical section is the compilation of economic data reported in the income-tax returns and estate-tax returns, in accordance with the provision contained in the successive revenue acts beginning with the revenue act of 1916, requiring the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to prepare and publish annually statistics with respect to the operation of the income-tax law, including classification of taxpayer and of income, the amounts allowed as deductions, exemptions, and credits, and any other facts deemed pertinent and valuable.

In accordance with this provision of the several revenue acts, the statistical section has prepared and published a series of reports under the title "Statistics of Income." The first of these reports was compiled from income-tax returns for 1916. This was followed by similar compilations for each of the subsequent years, and during the present fiscal year there has been issued both the "Statistics of Income from the Returns for 1926," which returns were filed during 1927, and "The Preliminary Report of Statistics of Income for 1927," compiled from the income-tax returns filed to August 31, 1928. The complete report from the returns for 1927 was nearing completion at the end of the fiscal year.

In these reports the financial and economic data contained in the income-tax returns of individuals and corporations are analyzed and presented, not only in their national aspect, but also for each State and Territory and the District of Columbia separately, and to some extent for cities and counties.

A synopsis of the tables presented in the Statistics of Income for 1927 embraces the following:

For individual income-tax returns:

Distribution by income classes showing number of returns, net income, net tax, average rate of tax to net income, net loss for prior year, personal exemption and credit for dependents, tax before tax credits, and tax credits.

Distribution according to sex and family relationship, by size of net income, showing number of returns and net income in each classification.

Distribution of income by sources of income, by income classes, showing amount of income reported from wages and salaries; business and partnerships; profits from sale of real estate, stocks, bonds, etc.; capital net gain from sale of assets held for more than two years; rents and royalties; interest and investment income; interest on Government obligations not wholly exempt from tax; dividends on stock of domestic corporations; fiduciary; miscellaneous deductions; loss from sale of real estate, stocks, bonds, etc.; contributions.

Obligations of the United States or its possessions; of States and Territories or political subdivisions thereof, or securities issued under the Federal farm loan act, showing for individual returns, distributed by income classes, the amount of wholly tax-exempt and partially tax-exempt obligations and the amount of interest received therefrom, as reported on returns showing net income of \$5,000 and over.

Income from business: Distributed by industrial divisions, showing number of returns and net profits from business reported by individuals having net income from all sources of \$5,000 and over.

Sources of income: Frequency distribution by size of specific source of income reported by individuals having net income of \$5,000 and over, showing for salaries, commissions, etc.; business or profession; dividends on stock of domestic corporations; rents and royalties; profits from sale of real estate, stocks, bonds, etc.; capital net gain from sale of assets held more than two years, the number of individuals who reported income from these sources, and the total amount reported.

For corporation income-tax returns:

Distribution by industrial groups and subgroups, showing total number of returns, number reporting net income and no net income, gross income, net income or deficit, net loss for prior year, and income tax.

Receipts and deductions: Income statement of compiled receipts and statutory deductions distributed by major industrial divisions for corporations reporting net income and no net income, and showing gross sales; cost of goods sold; gross profits from sales; gross profits from operations other than amounts reported as gross sales; interest other than interest on Federal, State, and municipal bonds; miscellaneous receipts; dividends received on capital stock of domestic corporations; interest on Federal, State, and municipal bonds; interest paid; taxes paid other than income taxes; bad debts; depreciation; depletion; miscellaneous deductions.

Assets and liabilities: Composite balance sheet for all corporations submitting statements of assets and liabilities by major industrial divisions, showing the number of corporations reporting par value common stock and no par value common stock; cash on hand; notes receivable and accounts receivable; inventories; tax-exempt investments; land, buildings, and machinery; miscellaneous assets; total assets; notes payable; accounts payable; bonded debt and mortgages; miscellaneous liabilities; capital stock—preferred and common; surplus and undivided profits; deficit; total liabilities.

Cash dividends and stock dividends, distributed to shareholders:

Distribution by size of net income and net deficit, by major industrial divisions, showing number of returns, amount of net income and net deficit.

In the complete report of statistics of income compiled from the returns for 1927, these data are shown for 4,101,547 individuals whose aggregate statutory net income was \$22,545,090,553, with tax liability of \$830,639,434; and for 475,031 corporations, comprising 259,849 which reported statutory net income amounting to \$8,981,884,261 and tax liability of \$1,130,674,128 and 165,826 which reported no statutory net income; also 49,356 inactive corporations.

The report also presents historical summaries of the income and tax reported during the present epoch of income taxation. In addition to the statistical tables prepared from the income-tax returns, the report embraces data tabulated from other forms of Federal returns, among which are the estate-tax returns, for which are shown the form of property and the amount of estate left by the decedent and the amount of estate tax according to size of net estate for resident decedents and nonresident decedents.



A function of the statistical section is the preparation of special reports of data compiled from the corporation and individual income-tax returns for administrative and legislative purposes and in response to requests of other departments of the Government.

*Records division.*—Files section: This section consists of seven subsections, five of which record and control the movement of returns, reports of field investigations, claims and other documents pertaining to tax years for which the statute of limitations has not tolled. The work is apportioned by collection districts arranged so that a fairly equal share of the total number of returns is received in each subsection.

After the statute has tolled the returns for that particular year are removed to subsection F, which has the custody and control of millions of returns filed for all years since the passage of the excise-tax act of 1909. All special files of correspondence, reports, and other documents are assigned to this subsection.

Subsection G is assigned varied duties, such as the furnishing of copies of returns, reports, etc., to taxpayers and others after passing upon their right to receive such copies; the control of returns and files requisitioned by the general counsel; and the proper routing and disposition of returns when the bankruptcy, receivership, or dissolution of the taxpayer is involved.

The files section controls all individual and corporation returns requiring field examinations prior to forwarding them to the appropriate revenue agents or collectors for investigation.

After the field examinations are completed the returns, accompanied by revenue agents reports, are transmitted to the files section, where proper control cards are made and the returns and reports routed to the appropriate audit section for review.

Requisitions from the office of the general counsel for returns and other documents for association and use by that office are handled in this section.

Numerous requests were made by taxpayers and their agents for copies of returns, reports, and schedules, in payment for which the sum of \$10,622 was received.

The files section assembled and routed to proper destination all claims requiring adjustment.

On April 1, 1929, there was established a central file of waivers of the statute of limitations. The original waiver rests permanently in the central file, a copy being attached to the return. Sixty days prior to the expiration date of the waiver, the audit unit is sent a written reminder and the auditor must indicate in reply whether the tax is to be assessed or an extension waiver requested.

*Sorting section:* The three subsections of this section receive and audit withholding returns and related claims, assemble returns of information for check against income reported on personal returns, and conduct such correspondence as is necessary to secure the filing of proper withholding and information returns. Several changes in methods of assembling and sorting information forms for the current year have resulted in expediting the work and a more effective use of the forms.

All information reports of salaries, interest, and dividends and all forms showing names and addresses of taxpayers were received and

sorted by this section. Many additional reports were filed, due principally to the inclusion of dividend payments on the regular check-size forms. Much profitable additional information was received, with no additional expense. The combination of dividend and salary reports saved printing of forms and the transcription of the separate items from the the list form of dividend reports formerly used. There were 5,225,550 reports forwarded to the several collectors for comparison with returns, Form 1040-A, and discovery of delinquent taxpayers.

Comparison was made between the information forms and the personal returns, Form 1040, on file in Washington, classified as "Accepted." When comparison indicated that the taxpayer had failed fully to account for all his income, effort was made through correspondence or by examination of related returns and records to establish the facts, and where deficiencies in tax were disclosed, the proper assessments were made. The exact value of this comparison can not be determined in money, as errors called to the attention of taxpayers now assist the taxpayer to avoid similar omissions from future returns. Many amended returns are being filed as a result of advice from this office, which returns have not been included in the above figures.

Investigation of alien ownership certificates and information reports showing income paid to nonresident aliens was made. Letters were mailed to aliens which resulted in the receipt of delinquent personal returns and remittances aggregating \$59,388. These forms were also used in the verification of tax claimed to have been paid at the source on personal and corporate returns of nonresident aliens and the adjustment of refund and exemption claims. This comparison disclosed much unreported income, which has led to the routing of all personal returns of aliens for the year 1928 to the sorting section for appropriate action.

The section audited all monthly and annual withholding returns reporting tax paid at source, which resulted in additional assessments totaling \$65,650. Through follow-up methods annual withholding returns were secured which disclosed further tax in the amount of \$105,583.

*Rules and regulations section.*—The primary function of the rules and regulations section is the furnishing of information on technical and administrative questions. The inquiries received in the section originated with taxpayers or their representatives, heads of departments, foreign governments, audit divisions, collectors, and revenue agents. In addition to the rulings made by correspondence, numerous questions of income tax law and administration were settled in conference.

Certain classes of Treasury decisions and mimeographs for the information of collectors of internal revenue and internal-revenue agents in charge were prepared in the section.

A draft of regulations under the revenue act of 1928, approved May 29, 1928, was prepared during the year.

To this section is delegated the preparation of all income-tax forms. During the year many of the forms were revised to correspond with the provisions of the revenue act of 1928 and to provide for greater simplicity.

A subject file is maintained for the Income Tax Unit, making immediately available thousands of rulings, decisions of the Board of Tax Appeals, and court decisions on income-tax matters.

Rulings pertaining to income tax were prepared for publication in the Internal Revenue Bulletin.

The section obtained the necessary evidence and prepared rulings in cases involving claims of tax exemption. Under section 231 of the revenue act of 1926 and prior revenue acts, 14 classes of organizations were granted exemption from filing returns and paying income tax. Under section 103 of the revenue act of 1928 exemption is extended to 17 classes of organizations.

Except for certain special cases the section also performs the administrative work under section 280 of the revenue act of 1926 (section 311 of the revenue act of 1928), relating to the liability to income tax of transferees of assets.

The rules and regulations section reviews the evidence in cases under section 220 of the revenue act of 1926 and prior revenue acts (section 104 of the revenue act of 1928), relating to accumulation of surplus to avoid surtaxes, with a view to determining whether the section should be invoked.

*Service section.*—The service section, as the name implies, handles all matters which do not fall properly within the scope of any other division or section but which are common to all.

The stenographic subsection of this section furnished stenographic and typing service for the entire Income Tax Unit and for the special advisory committee.

The power of attorney unit received, reviewed, and recorded powers of attorney, granting to duly qualified accountants and attorneys the right to represent specified taxpayers before the unit or field offices in controversial cases.

The statistical unit prepared reports of production for the use of executive officers concerned and compiled the monthly, quarterly, and annual statements of the unit.

The special correspondence control unit received, recorded, and controlled every item of special correspondence received by the unit requiring immediate reply.

Requisitions for supplies, service, and equipment originating in the several sections of the unit were received and handled by this section.

*Personnel.*—During the year there was a decrease of 327 in the personnel employed by the unit. Of this number, 66 were from the Washington force and 261 from the field. The unit, however, was able to complete its work without filling all vacancies, due primarily to the more current condition of the work and to the greater interest displayed by a better trained and consequently more capable personnel. Following is a table analyzing the changes in personnel which occurred during the year:

	Technical	Clerical	Total
<b>WASHINGTON FORCE</b>			
Personnel, June 30, 1928.....	940	1,340	2,280
Additions:			
New appointments.....	5	130	135
Reinstatements.....		5	5
Transferred from field to unit.....	3		3
Transferred from other units of bureau.....	1	2	3
Temporary appointments.....		23	23
Total additions.....	9	160	169
Separations:			
Resignations.....	28	91	119
Transferred to other units of bureau.....	15	28	43
Transferred to other Government offices.....		50	50
Transferred to field.....	4	9	13
Discontinued and removed.....	2	3	5
Deaths.....		5	5
Total separations.....	49	186	235
Personnel, June 30, 1929.....	900	1,314	2,214
<b>FIELD FORCE</b>			
Personnel, June 30, 1928.....	2,861	779	3,640
Additions:			
New appointments.....	6	103	109
Reinstatements.....	4	9	13
Transferred from unit.....	4	8	12
Transferred from other units of bureau.....	4	2	6
Transferred from other Government offices.....		3	3
Restored to duty.....	3		3
Reassigned—auditor from clerk.....	1		1
Temporary appointments.....		46	46
Total additions.....	22	171	193
Separations:			
Resignations.....	179	94	273
Separations (temporary clerks).....		88	88
Appointed auditor from clerk.....		1	1
Deaths.....	12		12
Retired.....	4		4
Transferred to other units of bureau.....	18	2	20
Removed and discontinued.....	39	9	48
Transferred to Treasury Department.....		2	2
Suspension.....	1		1
Appointed internal-revenue agent.....		1	1
Transferred to other Government offices.....		4	4
Total separations.....	253	201	454
Personnel, June 30, 1929.....	2,630	749	3,379

*Surplus property.*—Surplus property, such as office furniture and equipment, valued at \$3,398, was released during the year to the administrative division of the bureau for reissuance. This was made possible, mainly, by the reduction in personnel.

*Economies effected.*—The efficiency measures instituted with their resultant economies may be grouped under three general headings, as follows:

Concentration of activities.

Improved procedure.

Other economies.

*Concentration of activities:* Three sections of the audit review division were abolished. The personnel of the discontinued sections was transferred to other sections. As a direct consequence of these changes, 11 supervisory officers were placed on productive work. The sections discontinued were E, A, and special assessment.

Improved procedure: Procedural changes determined upon and placed in effect during the year were as follows:

The procedure in the handling of cases under section 280 of the revenue act of 1926 was changed so as to provide for the mailing of the usual 30-day letter to persons whom the unit proposes to hold liable as transferees for taxes of transferors. In the 30-day letter, not only is the transferee notified of his proposed liability under section 280, but the basis for the tax against the transferor is explained. Prior to this change the first formal notice the transferee had from the unit was a 60-day letter. By handling cases of this type in the manner prescribed under the new procedure many petitions to the Board of Tax Appeals and conferences before the special advisory committee have been eliminated.

Form 656, prescribed for the use of taxpayers in submitting offers in compromise, has been revised so as to provide (1) as a part of the consideration of the offer, that the taxpayer expressly agree that all payments and other credits theretofore made to the accounts for the years under consideration, for which an unpaid liability exists, shall be retained by the United States; (2) that the taxpayer expressly waive any and all claims for refunds or overpayments to which he may be entitled for any year or any period fixed by law, expiring prior to the date of the acceptance of the offer, as is not in excess of the difference between the tax liability sought to be compromised and the amount offered; and (3) that the taxpayer expressly waive the benefit of any statute of limitations affecting the collection of the liability sought to be compromised, and in the event of the rejection of the offer, consent to the extension of any statute of limitation affecting the collection of such liability by the period of time (not to exceed two years) elapsed between the date of the filing of the offer and the date on which final action thereon is taken. These changes afford better protection of the Government's interests in such cases. Form 866 was also revised so that taxpayers' copies could be mailed in window envelopes. This change resulted in avoiding the use of over 150,000 form letters per year and the time of three typists required to address them.

In order to avoid unnecessary correspondence, instructions were issued to the effect that in letters notifying taxpayers of proposed deficiencies there shall be included a statement to the effect that in addition to the deficiency, interest thereon will be computed under the appropriate provisions of the law at the rate of 6 per cent per annum, which will be assessed and collected as a part of the tax.

To facilitate the expeditious closing of cases, instructions were issued that in all cases where a change in tax liability was determined, a complete and detailed explanation of the changes be furnished in correspondence with the taxpayer, together with the reasons therefor and the authorities or precedents relied upon by the unit in support of its position, including citations of the law, regulations, court decision, Board of Tax Appeals decisions, and published rulings.

The audit of returns of insurance companies was transferred to the field. This eliminates the special treatment in Washington formerly accorded returns of this character. Provision was made for the retention of the convention edition filed with the returns for review purposes in Washington and for the field investigation to be made on the basis of the taxpayer's retained copy.

The experience gained in the first six months of the fiscal year as to the proper preparation of closing agreements under section 606 of the 1928 act and procedure in disposing of the volume of cases was the basis of specific and detailed instructions issued to the field forces and the Washington personnel. To insure correct agreements and adequate office records, directions were issued that the duplicate copy should be formally signed and approved by three officers of the unit.

The establishment of a central waiver file in the records division provides additional safeguards for these highly important documents. The establishment of this file permitted the adoption of a system of notifying auditors, charged with the responsibility of auditing such cases, that 60 days from the date of notification the audit of the cases specified must be completed. This procedure affords better protection of the Government's interests against the running of the statute of limitations on assessments.

In order to secure a more uniform classification of all returns for audit purposes, as well as a better control over distribution of field work between agents' and collectors' offices, it was directed that such classification be made in Washington.

The preparation in Washington of the original and duplicate cards used by the internal revenue agents as a record of returns assigned to them for investigation will save large amounts of work in each agent's office and facilitate the establishment of his control record of returns pending for investigation.

Statistics regarding additional taxes assessed on commissioner's list are now produced by the employment of a system of punched cards. The statistical data in this connection are thus ascertained at an earlier date than was heretofore possible. In addition, the change resulted in making two clerks available for other work.

The placing of the statistical code on each of the individual returns passing through the statistical section, indicating the state in which the return was filed, was discontinued. Instead, such code is placed on the route slip accompanying each block of returns. This change resulted in making two clerks available for other work.

Forms 897 (a) and (b), notifying taxpayers that their returns have been approved as filed, are now prepared and mailed by clerks of the files section instead of auditors.

The procedure in the field has been much improved during the year. The object, of course, has been to become current in the work of examining returns. By means of surveys of returns and the elimination of examinations which promised to be unproductive and by partial examination of returns with a view to verifying questionable items only, the field succeeded in closing the bulk of its 1926 and prior year returns during the fall of 1928.

With this objective in sight, steps were taken to insure a more complete investigation of returns in the field. This change was initiated by letters from the bureau, written during September of 1928, which directed that more thorough examinations be made, and called upon the field force to satisfy itself as to the correctness of its decisions and assume the responsibility of closing cases finally in the field. To assist in making each field division more efficient, the policy of training representative agents for 60 days with the special

advisory committee has been continued and there is now at least one agent who has had the advantage of such training permanently assigned to each field division except Honolulu. In addition, seven representatives of the general counsel have been transferred to the field and are available in as many important centers for consultation on legal matters. These arrangements, looking toward an organization of a field force which will be able to handle its problems with a minimum of reference to the unit in Washington, have made it possible to close increasingly large numbers of returns in what is practically one operation—that is, a field examination by a revenue agent, with a review of any taxpayer's protest in the local office of the internal revenue agent in charge. The placing of responsibility in the field resulting in the prompt and final closing of returns is a step toward increased efficiency in the Income Tax Unit.

Other economies: Under this heading, economies effected during the year may be described as follows:

The installation of calculating and adding machine equipment in the technical sections served to accelerate the speed with which auditors and engineers perform the computations necessary in their work.

Folders were designed and procured with an opening cut in such manner as to disclose the name and address of the taxpayer appearing on the return inclosed. The use of this folder eliminates the necessity of writing the name and address of taxpayers on the lip of the folder.

Necessity existed during the year for the closing of exposed ends of batteries of files in order to protect income tax returns contained therein. As it was considered probable that this condition would be of short duration, it was decided to nail pieces of wall board cut to proper dimensions to the exposed ends rather than purchase oak paneled ends, with a resultant saving of \$727.75.

Rather than purchase the full quantity of guide cards needed in the establishment of new files, a number of cards were reclaimed from files which are now practically obsolete. The saving effected was \$3,471.37.

The use of Form 1126, certificate of inventory, was discontinued, resulting in an annual saving of approximately \$15,000. The use of ownership certificate Form 1000A and exemption certificates 1001B and 1001C was discontinued, the exemption certificates being superseded by Form 1002. Ownership certificates Forms 1000 and 1001 were revised. Information returns on Forms 1097 and 1097A were also discontinued, the information called for thereon being provided for on Form 1099. The changes in the ownership certificate forms and the information return forms resulted in an annual saving of approximately \$5,000.

Form letters were mimeographed for use in requesting from taxpayers information regarding the receipt of dividends which had not been reported on their returns. The use of these form letters resulted in making two typists available for other work.

The control card files of closed claims were merged and placed in upright file sections, thereby eliminating the necessity of searching two files, and making available more desirable space as to lighting and ventilation for desks of clerks. The preparation of control cards on 7809A cases, which involve collectors' claims of \$20 and less, was discontinued, thereby reducing the yearly total of cards

prepared by approximately one-third. The discontinuance of cards is made possible through a system of check against the duplicate assessment list which prevents duplicate allowances. It is estimated that these two changes will result in making six clerks available for other work.

### *Special Advisory Committee*

At the close of the fiscal year ended June 30, 1926, there were pending before the Board of Tax Appeals more than 20,000 appeals. The number of new appeals filed was materially in excess of the number disposed of. Need of methods within the bureau for decreasing the accumulation of cases before the board, heretofore recognized, was emphasized.

To meet the situation, there was created within the office of the commissioner, effective August 1, 1927, the special advisory committee, the general purpose of which was to examine into the reasons underlying the accumulation of pending income tax cases in the bureau. The committee also was authorized to take up for consideration and attempt at settlement as many cases pending before the Board of Tax Appeals as was possible.

The work of the committee over a period of two years has proved conclusively the bureau's contention that Federal taxation is a matter of administration and not litigation. It was felt that better results would be obtained and the "right answer" reached more quickly, and certainly more economically both to the taxpayer and Government, if taxpayers could be induced to discuss their problems with trained income tax technicians within the bureau, the purpose being to effect a settlement without presentation of their cases before the board or the courts.

It can be readily understood why this system has met with the approval of the taxpayer. Conferences held before the committee are informal. The taxpayer is privileged to present for consideration all data bearing on his case without fear of technical objection, which might arise if the case proceeded to hearing before the board, and it has been found in many cases that such documentary evidence proves a determining factor in the settlement thereof.

During the period of its existence the committee has had submitted to it 19,101 cases, involving 32,100 taxable years. Of this number, the committee took jurisdiction and considered to a conclusion 15,571 cases, involving 25,560 taxable years, reaching an agreement or eliminating the necessity of filing an appeal or litigating 9,733 cases. The remainder, or 5,838 cases, were recommended for defense, no basis of settlement having been reached.

Statistics of the committee show that the Board of Tax Appeals, to date, has sustained the bureau in 85 per cent of total deficiencies involved in cases recommended for defense by the committee; of the 15 per cent of total deficiencies not affirmed by the board, it is found in part that the board's decision covers issues which have not been acquiesced in by the commissioner on prior cases and issues raised before the board not raised before the committee. It is anticipated the bureau will be sustained in a higher per cent of the proposed deficiency taxes when the board has decided a greater number of cases recommended by the committee for defense.

Continuing the practice of settlement of cases with the least expense and inconvenience to the Government and taxpayer, there have been



assigned throughout the country 38 revenue agent conferees as representatives of the committee in the offices of revenue agents in charge. These conferees have been on detail with the committee in Washington for periods of 60 days for training.

The committee will continue during the ensuing fiscal year its consideration of appeal cases. A main purpose is to eliminate the issuance of deficiency letters in all cases where subsequent to the issuance of such letter a basis of settlement can be reached without prosecution of appeals before the Board of Tax Appeals.

The work of the special advisory committee from July 1, 1928, to June 30, 1929, follows.

*Report of work of the special advisory committee from July 1, 1928, to June 30, 1929*

	Appeals filed with board		60-day letters		Miscellaneous cases	
	Number of cases	Tax years	Number of cases	Tax years	Number of cases	Tax years
On hand July 1, 1928.....	5,439	9,347	438	558	9	28
Received to June 30, 1929.....	8,322	14,016	1,163	1,950	111	210
Total.....	13,761	23,363	1,601	2,508	120	238
Disposed of:						
Closed by agreement.....	4,173	6,687	524	892	31	65
Closed, no appeal filed.....			273	372		
Changes recommended, agreement not yet filed.....	244	394	10	20	9	14
No changes.....	2,581	3,962	150	241	10	19
Total.....	6,998	11,043	957	1,525	50	98
No action.....	880	1,548	309	555	31	56
Returned.....	184	331	31	51	2	3
Total.....	1,064	1,879	340	606	33	59
On hand June 30, 1929.....	5,699	10,441	304	377	37	81

#### RECAPITULATION

Disposed of during period	Cases	Tax years
Appeals.....	6,998	11,043
60-day letters.....	957	1,525
Miscellaneous.....	50	98
Erroneously referred to committee.....	1,437	2,544
Total.....	9,442	15,210

	Appeals	60-day letters	Miscellaneous
	Per cent	Per cent	Per cent
Closed by agreement.....	60	55	62
Closed, no appeal filed.....		29	
Changes recommended, agreement not yet filed <sup>1</sup> .....	3	1	18

	Appeals	60-day cases
Deficiency proposed on cases recommended for settlement.....	\$77,942,748.70	\$6,218,629.73
Deficiency recomputed on cases recommended for settlement.....	31,175,229.69	3,717,275.13
Deficiency decreased.....	46,767,517.01	2,501,354.60
Percentage of decrease.....	60	40

Deficiency proposed on all cases handled.....	\$119,474,739.77
Deficiency recomputed on all cases handled.....	70,205,808.16
Deficiency decreased.....	49,268,871.61
Percentage of decrease.....	41

<sup>1</sup> Not included in cases settled by agreement.

*Miscellaneous Tax Unit*

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income tax. The unit is composed of three divisions, namely, estate tax division, miscellaneous division, and tobacco division, and an appeals and review section which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, but a corresponding reduction in pay roll is not shown due to increases under the Welch bill. The reduction in the miscellaneous division was due to the gradual completion of work in connection with repealed taxes, while that in the estate tax field force was due not only to the increase of the specific exemption of estates from \$50,000 to \$100,000, as provided in the revenue act of 1926, but also to more efficient methods employed in the field work by way of the elimination of unnecessary details in the investigation of cases and preparation of reports. The work of the divisions is practically on a current basis. The changes which occurred in personnel and pay rolls and in tax collections are shown in the following tables, while the accomplishments and status of the work are shown under the section and division headings which follow.

*Personnel and pay roll.*—Personnel and annual pay rolls of the unit as of June 30, 1928, and June 30, 1929, are shown in the following table:

Division	Personnel			Pay roll		
	1928	1929	Increase (+), decrease (—)	1928	1929	Increase (+), decrease (—)
Executive office.....	14	14	—	\$43, 820	\$48, 240	+\$4, 420
Estate tax division.....	87	89	+2	197, 260	210, 660	+13, 400
Miscellaneous division.....	125	103	—22	249, 760	215, 700	—34, 060
Tobacco division.....	78	75	—3	143, 760	145, 440	+1, 680
Total.....	304	281	—23	634, 600	620, 040	—14, 560
Estate tax, field <sup>1</sup> .....	192	177	—15	646, 700	655, 500	+8, 800
Grand total.....	496	458	—38	1, 281, 300	1, 275, 540	—5, 760

<sup>1</sup> The field deputies and agents assigned to investigation of taxes other than estate tax are not attached to this unit.

*Taxes collected.*—The following comparative statement shows the amounts of the different taxes collected for the years ended June 30, 1928 and 1929:

Class of tax	Fiscal year		Increase (+), decrease (—)
	1928	1929	
Capital-stock tax.....	\$8, 688, 502. 39	\$5, 956, 295. 57	—\$2, 732, 206. 82
Estate tax.....	60, 087, 233. 97	61, 897, 141. 48	+1, 809, 907. 51
Miscellaneous stamp taxes.....	52, 261, 674. 61	67, 796, 924. 81	+15, 535, 250. 20
Sales taxes.....	80, 014, 533. 19	23, 039, 860. 51	—56, 974, 672. 68
Spirits-narcotic taxes.....	15, 998, 228. 86	13, 382, 064. 50	—2, 616, 164. 36
Tobacco taxes.....	396, 450, 041. 03	434, 444, 543. 21	+37, 994, 502. 18
Total.....	613, 500, 214. 05	606, 516, 830. 08	—6, 983, 383. 97

*Appeals and review section.*—The appeals and review section holds hearings in cases arising under the various tax laws administered by

this unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the divisions on all claims for refund or abatement allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes, but a large number involve the various excise taxes, such as documentary stamp, sales, and taxes on admissions and dues, etc. During the year 433 hearings were held and 528 formal opinions prepared on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions. There were reviewed by this section during the year 3,238 claims for refund and abatement and estate and gift tax cases resulting in certificates of overassessment.

At the close of the year there were 41 cases awaiting hearings scheduled for future dates—18 cases in the hands of members of this section awaiting further evidence from the taxpayers, 6 cases in the hands of members awaiting supplemental reports from the field, 12 cases under consideration where all evidence had been submitted; also, 7 cases finally acted upon by this section but awaiting attention of the valuation section of the estate tax division.

There were four members in this section during the fiscal year, the same number as during the preceding year, and the work performed has been substantially the same as during the preceding year. Cases have been disposed of as expeditiously as possible after final submission, and prompt action in the submission of additional evidence or briefs has been insisted upon from taxpayers. Every effort has been made to dispose of cases finally, so that further review would not be necessary either by the Board of Tax Appeals or the courts.

*Estate tax division.*—The estate tax division is responsible for the administration of the estate tax imposed by Title III of the revenue act of 1926 as amended by Title II, Part I, of the revenue act of 1928, and the disposition of cases involving estate and gift taxes under repealed statutes.

There was no legislation enacted during the year affecting estate taxes.

*Collections.*—Estate tax collections amounted to \$61,897,141.48, compared with \$60,087,233.97 for 1928. The anticipated decrease in estate tax collections as additional States absorbed the full 80 per cent credit allowable under the law was offset this year by an increase in taxable estates, an increase in values of gross estates generally, and the discharge of a great percentage of back taxes through stipulation and final agreement. The four States showing the largest estate tax collections were New York, \$14,380,929.26; Pennsylvania, \$8,959,403.85; California, \$6,073,975.77; and Florida, \$5,129,551.11.

*Returns.*—There were 9,719 estate tax returns, showing tax of \$26,161,918.60, filed during the year, compared with 9,373 returns, showing tax of \$22,124,963.86, in 1928. Each new estate tax return is investigated as promptly in the field as conditions permit. The estate tax field force, operating under the direction of the deputy commissioner through internal revenue agents in charge, with an 8 per cent reduction in personnel, submitted 9,482 estate tax major reports during the year, compared with 10,540 such reports in 1928. At the close of the year there were 3,501 returns awaiting investigation in the field. The number of returns audited during the year was 12,970, compared with 11,328 in 1928. Tentative deficiency

estate taxes determined in these cases amounted to \$49,673,076.95. There were 1,467 cases awaiting audit at the close of the fiscal year.

*Protests.*—In respect to deficiency tax determinations as a result of field investigation and office audit, there were 162 protest letters pending at the beginning of the year and 1,744 were received. There were 1,826 such letters disposed of, involving \$55,905,532.91, of which \$37,918,397.77 was rejected and \$17,987,135.14 was allowed, leaving 80 letters on hand at the close of the year. Deficiency estate taxes assessed amounted to \$20,802,610.78.

*Claims.*—The status of claims is shown in the following table:

	Estate-tax claims					
	Refund		Abatement		Uncollectible	
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount
On hand July 1, 1928.....	203	\$8,510,231.92	42	\$32,105.23	19	\$3,241.70
Received.....	1,516	33,869,988.68	1,280	9,129,202.18	20	32,437.20
Allowed.....	664	14,337,876.28	1,133	11,544,318.15	26	32,147.63
Rejected.....	695	16,197,647.91	14	24,618.15		
On hand June 30, 1929.....	360	13,643,787.10	185	990,413.61	13	3,531.27

	Gift-tax claims			
	Refund		Abatement	
	Num- ber	Amount	Num- ber	Amount
On hand July 1, 1928.....	53	\$530,387.32		
Received.....	210	1,987,506.73	4	\$551.86
Allowed.....	193	2,237,311.03	4	6,381.31
Rejected.....	39	384,760.42		
On hand June 30, 1929.....	31	305,760.74		

<sup>1</sup> Includes \$818,540.22 interest and \$980,550.47 allowed in 883 cases as overassessments without claims.

<sup>2</sup> Includes \$3,398,042.42 allowed in 343 cases as overassessments without claims.

<sup>3</sup> Includes \$380,810.63 interest and \$29,127.51 allowed in 17 cases as overassessments without claims.

<sup>4</sup> Includes \$5,829.45 allowed in 3 cases as overassessments without claims.

Included in the amounts of estate-tax and gift-tax refund claims allowed are 28 estate-tax judgment claims, amounting to \$8,159,441.26, and 3 gift-tax judgment claims, amounting to \$75,444.57. Included also are refunds of \$618,277 and \$6,012.22, respectively, without interest, under the provisions of section 325 of the revenue act of 1926.

Claims allowed in excess of \$75,000 and reported to the Joint Committee on Internal Revenue Taxation during the year were as follows: 12 estate-tax claims for refund of \$2,949,584.77 on which \$453,063.04 interest was allowed; and 6 gift-tax claims for refund of \$1,082,985.26 on which \$216,535.44 interest was allowed.

*Problems involved.*—Claims and protests filed during the year were concerned with questions of transfers; of credits for State inheritance and estate taxes; of taxable life insurance; of the constitutionality of the retroactive provision of the gift-tax law; of deductions for additional administrative charges; gifts to charities; and previously taxed property. The particular problems of both office and field were those

dealing with the legal phases of taxation upon property, claims to property and interest therein, together with the valuation of such properties, claims, and interests which are transferred into the possession of others by the event of the death of the person whose estate becomes subject to the Federal estate tax law.

*Statistics.*—The statistical data for the 1928 returns, showing in comparative and classified form statements of total amounts of assets included in gross estates, total amounts of deductions and credits, total net amounts taxed, and total of resulting tax, are being compiled for publication in the bureau's report, *Statistics of Income*, for 1927. These statistics are limited strictly to taxpayers' statements and do not comprise data as to deficiencies finally determined by the Government.

*Files.*—The files on June 30, 1929, contained 163,693 estate-tax cases and 2,615 gift-tax cases.

*Miscellaneous division.*—The miscellaneous division is responsible for the administration of taxes imposed by the revenue act of 1926, as amended by the revenue act of 1928, on admissions and dues and on the sale of pistols and revolvers, and of stamp taxes on the issue, sale, and transfer of stock, on sales of products for future delivery, on bonds of indebtedness, passage tickets, playing cards, and insurance policies issued by foreign corporations on property in the United States. This division is also responsible for the administration of the stamp and special taxes imposed under old statutes on oleomargarine, adulterated butter, renovated butter, mixed flour, filled cheese, white phosphorus matches, and cotton futures, and the disposition of cases involving taxes repealed by the revenue act of 1928 and prior revenue acts, including the capital-stock tax, tax on the sale of automobiles, motor cycles, automobile parts and accessories, on jewelry, cereal beverages, and on the use of foreign-built boats. Its work includes assessments and compromises of all taxes administered in this unit, also work of internal revenue character in connection with spirits, wines, fermented liquor, and narcotic taxes not allocated to the Bureau of Prohibition.

*Collections.*—Total collections of taxes under the administration of the miscellaneous division amounted to \$110,175,145.39 for the year, compared with \$156,962,939.05 for 1928. Miscellaneous stamp and special-tax collections for the year amounted to \$67,796,924.81, an increase of \$15,535,250.20. This increase was due mainly to the collections of taxes on transfers of stock, amounting to \$37,395,927.33, a gain of \$13,387,389.65 compared with the previous year. The record-breaking stock market activity during the year was responsible for this increase.

Taxes amounting to \$17,868,372.17 were collected on bonds of indebtedness, issue of capital stock, etc., and \$5,375,804.20 on playing cards, increases of \$2,306,912.61 and \$365,091.80, respectively, compared with the previous year. The tax collected on sales of produce for future delivery amounted to \$3,333,427.14, a decrease of \$715,071.46 compared with 1928. Oleomargarine special and stamp taxes collected during the year amounted to \$3,611,153.44, compared with \$3,407,599.94 for 1928, an increase of approximately 6 per cent. A total of \$12,240.53 stamp and special taxes was collected on adulterated butter, renovated butter, mixed flour, and filled cheese, compared with \$15,102.96 from the same sources during

the previous year. The tax on dues amounted to \$11,245,254.65, an increase of \$892,264.82 compared with 1928. The increase in the tax on dues is attributed to growth in the number of clubs and in club memberships, also to certain provisions in the 1928 law defining dues and initiation fees, the increased collections from these sources more than offsetting decreases due to the increased exemptions in the 1928 act. The tax collected on admissions amounted to \$6,083,055.82, a decrease of \$11,641,896.26 compared with 1928, which is due to modification in the revenue act of 1928, principally in respect to exemptions, which were increased. Taxes on pistols and revolvers amounting to \$165,684.14 were collected during the year, compared with \$169,057.01 in 1928. Collections of taxes on automobiles, etc., amounted to \$5,545,865.90, and of capital stock tax to \$5,956,295.57, decreases of \$46,082,400.06 and \$2,732,206.82, respectively, compared with the previous year. Collections from distilled spirits, fermented liquor, and narcotic taxes for the year amounted to \$13,382,064.50, a decrease of \$2,616,164.36 compared with 1928.

*Claims.*—Adjustment of claims by the miscellaneous division is shown in the accompanying table. Interest amounting to \$1,033,885.65 was allowed on refunds, compared with \$613,528.97 allowed in 1928.

	Refund		Redemption		Abatement		Uncollectible	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Sales taxes:								
On hand July 1, 1928.....	1,755	\$8,114,483.22			223	\$4,788,931.54	98	\$61,745.62
Received.....	2,603	14,742,277.01			344	1,993,422.44	1,104	423,800.54
Reopened.....	245	786,204.13			14	333,377.94	14	18,347.14
Allowed.....	3,336	3,591,504.14			331	1,498,329.44	1,070	460,803.26
Rejected.....	1,036	18,272,505.69			188	3,926,218.06	52	20,847.46
On hand June 30, 1929.....	231	1,778,954.53			62	1,691,184.42	94	25,242.58
Miscellaneous stamp:								
On hand July 1, 1928.....	15	23,025.55	505	\$109,155.57	20	30,749.41	16	20,913.62
Received.....	178	181,503.41	3,508	293,086.22	147	436,790.10	110	106,623.60
Reopened.....	1	971.25	11	154,287.08	1	580.00		
Allowed.....	149	45,558.76	3,130	335,807.63	87	109,388.53	117	108,976.88
Rejected.....	32	50,626.10	535	94,057.44	33	75,110.67	4	1,851.57
On hand June 30, 1929.....	13	109,315.35	359	76,663.80	48	283,620.31	5	16,708.77
Spirits-narcotic:								
On hand July 1, 1928.....	27	118,039.12	28	346.74	2,822	6,008,300.02	3	18,398.89
Received.....	359	44,929.58	542	6,279.88	4,352	9,607,516.16	29	30,751.85
Reopened.....	2	1,905.50						
Allowed.....	328	111,256.30	535	5,170.80	7,122	15,455,883.66	20	2,085.83
Rejected.....	31	45,380.35	11	446.00	23	126,553.05	7	43,358.30
On hand June 30, 1929.....	39	8,237.55	24	1,009.82	23	33,379.47	5	3,706.61
Capital-stock tax:								
On hand July 1, 1928.....	267	439,321.13			157	310,009.01	41	4,989.46
Received.....	1,193	2,103,493.11			1,001	2,934,032.42	639	136,586.32
Reopened.....	456	1,082,546.48			31	287,574.00		
Allowed.....	1,327	2,014,991.90			948	2,317,085.33	640	128,813.50
Rejected.....	425	1,320,454.66			161	1,138,552.55	8	4,864.40
On hand June 30, 1929.....	114	289,914.16			80	75,977.55	32	7,897.88
Total claims:								
On hand July 1, 1928.....	2,064	8,694,869.02	533	109,502.31	3,222	11,137,989.98	158	106,047.59
Received.....	4,343	17,072,203.11	4,050	299,366.10	5,844	14,971,761.12	1,882	700,762.31
Reopened.....	704	1,871,627.36	11	154,287.08	46	621,531.94	14	18,347.14
Allowed.....	5,140	5,763,311.10	3,665	390,978.43	8,488	19,380,686.96	1,847	700,679.47
Rejected.....	1,574	19,688,966.80	546	94,503.44	411	5,266,434.33	71	70,921.73
On hand June 30, 1929.....	397	2,186,421.59	383	77,673.62	213	2,084,161.75	136	53,555.84

*Manufacturers' excise tax.*—There were 1,812 sales-tax credit cases, totaling \$2,917,311.43, on hand at the beginning of the year, and 503 cases, amounting to \$8,441,008.41, were received; 2,212 cases, aggregating \$4,268,109.58, were disposed of, leaving on hand 103

cases, amounting to \$7,090,210.26. There were submitted, as a result of the refund and credit authorized by the revenue act of 1928 in respect to automobiles, automobile bodies and chassis, and motor cycles held by dealers and intended for sale on the date the tax was repealed, 49,255 inventory schedules, aggregating \$8,271,910.12. These inventories disclosed that dealers had on hand on the date the tax was repealed 303,431 complete automobiles, 9,947 bodies, 707 chassis, and 1,341 motor cycles.

*Capital-stock tax.*—There were 1,055 unaudited capital-stock tax returns on hand at the beginning of the year and 4,203 were received or reopened during the year, all of which were examined and closed. Assessment of delinquent and additional taxes during the year totaled \$1,338,810.96. This tax was repealed, effective July 1, 1926.

*Mail and conferences.*—During the year there were received 42,267 letters, 140,275 forms, and 218 checks, and there were sent out 18,410 letters, 31,400 forms, and 203 checks; 1,159 conferences were held with taxpayers and their representatives.

*Assessments.*—A total of \$183,616,777.91, representing 197,743 items, was approved by the commissioner on miscellaneous assessment lists, which embrace assessments of all taxes administered by this unit. These lists carried \$31,236,497.77, representing 13,885 additional assessments resulting from office audit and field investigations. The amount of interest paid and assessed on the miscellaneous tax lists totaled \$3,560,827.01.

*Offers in compromise.*—On July 1, 1928, there were on hand 4,275 offers in compromise, amounting to \$495,734.42, which had been submitted in settlement of liabilities incurred in connection with sales, tobacco, capital stock, estate, gift, spirits and narcotics, and miscellaneous stamp and special taxes. There were 20,735 offers received during the year, aggregating \$1,533,392.27. Of these 25,010 offers, involving \$2,029,126.69, to be accounted for, 20,822, amounting to \$1,233,895.63, were accepted; 786, involving \$142,789.06, were rejected; and 12, in the amount of \$200, were withdrawn, making a total of 21,620, amounting to \$1,376,884.69, disposed of during the year. The number of offers on hand awaiting additional evidence and consideration at the close of the year was 3,390, aggregating \$652,242.

*Oleomargarine.*—There were produced during the year 16,305,863 pounds of colored and 316,815,588 pounds of uncolored oleomargarine, compared with 15,351,185 pounds of colored and 279,348,104 pounds of uncolored oleomargarine in 1928, an increase of 6.21 and 13.41 per cent, respectively. (See pages 155 to 158 of the report of the Commissioner of Internal Revenue for additional statistics.)

On July 1, 1928, there were 65 oleomargarine manufacturers in business. Five new factories commenced business during the year and three closed, leaving 67 in business on June 30, 1929. There were examined 24,037 manufacturers' and wholesale dealers' returns, of which 22,383 were received during the year.

For the fiscal year 1929, 2,142,060 pounds of colored oleomargarine were withdrawn free of tax for export, compared with 1,791,668 pounds during the previous year. There were withdrawn free of tax for use of the United States 1,268,052 pounds of colored oleomargarine during the fiscal year 1929, compared with 1,159,620 pounds the preceding year.

Manufacturers of so-called colored cooking compounds, referred to in the last annual report, have continued to improve their product and increase its production since Congress failed to act upon pending bills designed to clarify the law in respect to taxability of these compounds as oleomargarine. These products, reported as being the sole output of factories, have been sold as oleomargarine or butter or served as butter in low-priced restaurants and eating houses. It appears that only a small percentage is actually used for cooking or baking purposes. Investigation by field officers of the sale of these products has resulted in purchases being made by them of these compounds as "oleomargarine," "butter substitute," or "cheap butter." The bureau has always been of the opinion that under the law and regulations these products were taxable as oleomargarine. Upon the basis of the reports of investigations by field officers, the commissioner made assessments of stamp and special taxes against the manufacturers and wholesale and retail dealers in these products. Eleven of these manufacturers immediately petitioned the Supreme Court of the District of Columbia for injunction against the commissioner and the Secretary of the Treasury to restrain them from enforcing payment of these assessments and from holding such products subject to tax as oleomargarine. These injunctions were denied; however, collection of these taxes has been suspended pending the outcome of a suit instituted to determine the taxability of so-called colored cooking compounds as oleomargarine.

*Adulterated butter.*—The two registered manufacturers of adulterated butter removed their entire output for export without the payment of tax.

*Process or renovated butter.*—Six manufacturers of process or renovated butter who were in business during the year produced a total of 3,040,895 pounds of process or renovated butter, compared with 3,160,465 pounds in 1928.

*Mixed flour.*—Fifteen makers, packers, or repackers of mixed flour engaged in business during the year made, packed, or repacked a total of 12,160,366 pounds of mixed flour, compared with 11,794,080 pounds in 1928.

*Filled cheese and white phosphorus matches.*—There were no registered manufacturers of filled cheese or white phosphorus matches in business during the year, and only one violation of these laws was reported.

*Playing cards.*—There were 78 manufacturers, repackers, or importers of playing cards registered during the year. They manufactured, repacked, or imported a total of 66,122,354 packs of cards, compared with 56,285,840 packs for 1928.

*Spirits and narcotics.*—There was no legislation affecting spirits or narcotic taxes during the year. Collections of spirits and fermented liquors taxes show a decrease of \$2,531,067.99 compared with the previous year, while narcotic taxes show a decrease of \$85,096.37.

*Tobacco division.*—The tobacco division is responsible for the administration and enforcement of the laws dealing with the manufacture, sale, tax-payment, and exportation of tobacco, snuff, cigars, and cigarettes, and the purchase and sale of leaf tobacco, embraced in sections 3355 to 3406, Revised Statutes, and subsequent acts of Congress, the tax on cigarette papers and tubes under Title IV of



the revenue act of 1926, and the withdrawal of tobacco products free of tax for use of the United States under section 3464, Revised Statutes.

*Collections.*—Collections from tobacco taxes continue their steady upward trend, amounting to \$434,444,543.21 for the year, a new high level. Said total collections are an increase of \$37,994,502.18, or 9.58 per cent, compared with 1928; they represent more than 71 per cent of the miscellaneous internal revenues in the fiscal year 1929 and exceed total internal revenue receipts from all sources for any year prior to 1916. Collections from taxes on small cigarettes established another record, amounting to \$341,951,551.22. This collection represents 78.71 per cent of the total tobacco taxes collected and is an increase of \$40,198,962.88, or 13.32 per cent, compared with the previous year. An increase of \$55,715.71 is recorded in the collection of taxes on cigarette papers and tubes, which amounted to \$1,179,525.53 for the year. The taxes collected on chewing and smoking tobacco during the year declined from \$62,774,542.43 in 1928 to \$61,159,178.09 in 1929. The tax collected on snuff amounted to \$7,126,908.99, a decrease of \$334,445.91 compared with 1928. Collections from the taxes on large cigars for the year amounted to \$22,548,567.59, a decrease of \$330,807.34 compared with 1928.

North Carolina led all States in the collection of tobacco taxes, with receipts of \$233,915,029.11, or 53.84 per cent of the total collections. Virginia comes next, with \$66,965,129.45, or 15.41 per cent, followed by New York, with \$29,077,001.52; New Jersey, \$22,164,027.18; Pennsylvania, \$14,464,268.40; California, \$13,097,225.73; and Ohio, \$11,761,319.42. A total of \$391,444,000.81, or 90.09 per cent of the total collections of tobacco taxes for the year, was collected in the States named.

*Production; leading States.*—The leading States in the manufacture of tobacco products, the production of each such State, and percentage of the total production are shown in the following table:

Kind.	State	Quantity manufactured	Per cent	Kind	State	Quantity manufactured	Per cent
Plug.....	Total, United States.	<i>Pounds</i> 100,646,047	100.00	Smoking.	Total, United States.	<i>Pounds</i> 231,134,105	100.00
	North Carolina..	44,675,778	44.39		North Carolina..	78,150,522	33.81
	Missouri.....	40,122,332	39.86		Ohio.....	53,071,883	22.96
	Total.....	84,798,110	84.25		Illinois.....	21,436,675	9.27
Twist.....	Total, United States.	8,891,640	100.00	Snuff.....	Total, United States.	40,475,382	100.00
	Missouri.....	3,850,030	43.30		Tennessee.....	18,194,879	44.95
	Kentucky.....	2,050,448	23.16		Illinois.....	10,473,728	25.88
	Tennessee.....	2,014,021	22.65		New Jersey.....	8,933,334	22.07
Fine cut.	Total.....	7,923,499	89.11	Large cigars.	Total.....	40,081,895	99.03
	Total, United States.	5,186,304	100.00		Total, United States.	<i>Number</i> 6,373,181,751	100.00
	Illinois.....	2,781,806	53.64		Pennsylvania.....	2,186,994,596	34.31
	Michigan.....	1,204,841	23.23		New Jersey.....	768,789,059	12.06
	Ohio.....	1,061,733	20.47		Florida.....	601,997,797	9.47
	Pennsylvania.....	55,413	1.07				
	Total.....	5,103,793	98.41				

Kind	State	Quantity manufactured	Per cent	Kind	State	Quantity manufactured	Per cent
Large cigars— Cont'd.	New York.....	<i>Number</i> 526,618,002	8.26	Small cigarettes.	Total, United States.	<i>Number</i> 108,705,505,650	100.00
	Ohio.....	481,749,066	7.56		North Carolina.....	65,138,977,430	59.92
	Virginia.....	341,322,070	5.36		Virginia.....	20,266,198,520	18.64
	Michigan.....	270,815,600	4.25		New York.....	9,475,382,834	8.72
	Total.....	5,178,286,190	81.25		New Jersey.....	5,345,482,120	4.92
Small cigars.	Total, United States.	415,535,410	100.00	Large cigarettes.	California.....	4,399,034,078	4.05
	Virginia.....	264,163,170	63.57		Pennsylvania.....	3,322,494,169	3.06
	Pennsylvania.....	85,333,000	20.54		Total.....	107,947,569,151	99.31
	North Carolina.....	38,453,700	9.25		Total, United States.	10,403,064	100.00
	New York.....	22,104,150	5.31		New York.....	9,311,700	89.51
	Total.....	410,054,020	98.68				

*Cigarette papers and tubes.*—The taxes collected on cigarette papers and tubes in 1929 cover 1,194,946 packages of cigarette papers of domestic manufacture and 106,455,027 packages imported and 15,900,000 cigarette tubes. There were removed from the place of manufacture exempt from tax 127,069,562 packages of cigarette papers containing less than 25 papers each and 35,900,725 cigarette tubes for use by cigarette manufacturers in the manufacture of cigarettes and for medicinal and confectionery purposes.

*Statistics.*—Data concerning the manufacture and tax payment of tobacco products are shown in the report of the Commissioner of Internal Revenue in Tables 33 to 49 on pages 125 to 153; concerning tax collections in Table 1 on pages 62 to 65, in Table 2 on pages 77 and 78, in Table 3 on pages 82, 84, 86, 88, 90, and 92, and in Table 4 on page 94.

*Claims.*—The following table indicates the status of tobacco claims:

	Refund		Redemption		Abatement		Uncollectible		Drawback	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
On hand July 1, 1928.	5	\$714.91	18	\$12,027.03	14	\$1,452.92	4	\$93,148.06	7	\$23,989.77
Received.....	50	5,391.46	637	312,791.01	94	22,947.25	9	35,177.83	86	117,681.39
Allowed.....	37	1,770.37	629	314,399.68	80	19,416.20	6	11,011.66	92	141,484.71
Rejected.....	11	4,159.76	13	8,800.83	14	1,470.41	3	66.13	1	186.45
On hand June 30, 1929.....	7	176.24	13	1,617.53	14	3,513.56	4	120,248.10	-----	-----

<sup>1</sup> In addition, interest in amount of \$57.77 was allowed.

*Refund (rebate) claims.*—Table 50, on page 154, of the report of the Commissioner of Internal Revenue shows claims for refund of taxes paid on cigars presented under section 1205 of the revenue act of 1926 disposed of during the fiscal year 1929 and final report covering such claims.

#### *Accounts and Collections Unit*

*Collection accounting division.*—The collection accounting division is charged with the following duties:

The construction of accounting systems for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; auditing collectors' revenue accounts current

and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales, and sums offered for the purchase of real estate; issuing internal-revenue stamps; and compiling statistics for officials of the Treasury Department and the public. The division is also charged with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,200,000 corporation and individual income-tax returns. The preparation of the procedure for the intensive audit of the smaller individual returns on Forms 1040-A and a number of the larger individual returns on Form 1040 is also the duty of the collection accounting division. The activities of the field force of supervisors of accounts and collections and the force of internal-revenue agents on sales and miscellaneous taxes are controlled and directed by this division, under the general supervision of the assistant to the commissioner. The division is divided into five sections, as follows: Office procedure, field procedure, revenue accounts, statistical, and stamp.

During the fiscal year 1929 the policy of calling on collectors of internal revenue for assistance in connection with the auditing of the larger individual income-tax returns was continued. Of the individual income-tax returns for 1926 filed during the year 1927 there were assigned to collectors for audit approximately 217,000. Most of the work on these returns was done during the fiscal year 1928. However, only 44 collectors' offices were selected to give the intensive audit to the larger individual returns. This policy having proved a helpful one in the bureau's program of bringing its work current, 56 collectors' offices were selected to give an intensive audit to the larger individual returns filed for the taxable year 1927. Approximately 256,000 Forms 1040 for the year 1927 filed in 1928 were assigned to the 56 collectors' offices for audit. These returns were practically all cleared from the collectors' offices by the end of the fiscal year 1929, there being only 1,721 cases remaining on hand in collectors' offices June 30, 1929.

During the fiscal year the supervisors of accounts and collections submitted 110 reports covering their examinations of the accounts of the various collectors' offices, as compared with 109 reports submitted during the fiscal year 1928. Every collector's office was examined at least once, and most of them twice, during the year. The supervisors also installed one new collector and one acting collector. Furthermore, these officers made three transfers of collectors' offices under renewal bonds.

Collectors of internal revenue during the fiscal year transmitted to the bureau or otherwise disposed of 135,408 claims after having taken the necessary administrative action in connection therewith. The number of claims on hand in collectors' offices as at the end of the fiscal year was 928, compared with 1,377 as at the close of the previous fiscal year. The number of claims transmitted to the bureau or otherwise disposed of by collectors of internal revenue during the fiscal year 1928 was 156,341. There was, therefore, a reduction in the claims work during the fiscal year 1929 amounting to 20,933 claims.

There was filed in collectors' offices during the fiscal year a total of 5,818,901 tax returns, compared with 5,900,465 tax returns filed during the fiscal year 1928. There were 5,199,916 income-tax returns filed during the fiscal year 1929, compared with 5,229,652 income-tax returns filed during the fiscal year 1928. The reduction in the number

of all tax returns filed was, therefore, 81,564, and the reduction in the number of income-tax returns filed compared with the previous fiscal year was 29,736.

The statistical section, which is charged with the duty of keeping the record of internal-revenue taxes and their final tabulation for incorporation in reports to be issued by the bureau, has issued various monthly comparative statements of internal-revenue receipts for the information of the Secretary of the Treasury, the committees of Congress, and for general release to the public. The statistical section has compiled monthly statements of tax-paid products, including cigars, cigarettes, manufactured tobacco and snuff, colored and uncolored oleo-margarine, and playing cards. The quantities of these articles withdrawn for consumption or sale are shown based on the corresponding stamp sales for the month. These statements are considered as particularly valuable to the several trades or industries concerned.

A total of 8,587,114,720 stamps, valued at \$523,786,177.88, was issued to collectors of internal revenue and the Postmaster General, compared with 7,813,530,878 stamps, valued at \$458,899,806.56, issued during the fiscal year 1928. The increase in the number of stamps and the value occurred principally in the issue of cigarette stamps and stock transfer stamps.

Internal revenue stamps returned by collectors of internal revenue and by the Postmaster General and credited in their accounts amounted to \$2,848,738.90, compared with \$13,234,670.94 for the fiscal year 1928. The returned stamps were of various kinds and denominations, including partly used books and stamps for which there was no sale.

There were three applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

During the fiscal year 1929 a total of 63,418 warrants for distraint was served by deputy collectors of internal revenue, which resulted in the collection of \$36,562,221. An average of 1,648 deputy collectors made a total of 246,702 revenue-producing investigations, including the serving of warrants for distraint. The total amount collected and reported for assessment by field deputy collectors during the year was \$63,063,230. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 144 and \$37,884, respectively.

The special force of internal revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment, during the fiscal year 1929, \$3,916,833, an average of \$361,548 per agent. This is the highest average ever made by the revenue agents assigned to the Accounts and Collections Unit.

During the year 183,754 income tax returns were investigated and 4,698,357 information returns on Form 1099 were verified. At the close of business June 30, 1929, there were outstanding in the 64 collection districts for field investigation only 1,731 income tax returns for 1927 and prior years and 3,993 for the year 1928, making a total of 5,724, compared with a total of 10,654 as of June 30, 1928. On June 30, 1929, there were 12,781 warrants in the hands of the collectors' field forces for collection, compared with 20,097 as of June 30, 1928.

The special efforts of collectors of internal revenue to discover taxpayers who have failed to file returns have been continued, with considerable profit to the Government. The amount of tax collected and reported for assessment as the result of these investigations amounted during the fiscal year 1929 to \$9,380,046.

*Collectors' personnel, equipment, and space division.*—The division of collectors' personnel, equipment, and space is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses and the keeping of adequate records thereof. The division passes upon collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture, and the procurement of space for collectors' offices and branch offices is also handled by this division.

At the beginning of the fiscal year 1929 there was in the Internal Revenue Collection Service a total authorized force, including collectors, of 5,131 employees, at an annual salary rate of \$10,689,460, the latter amount including increases allowed incident to the application of the Welch bill and section 713 of the revenue act of 1928 to the field collection service on July 1, 1928. At the close of the fiscal year there was a total authorized force, including collectors, of 5,059 employees, at an annual salary rate of \$10,645,480. It will be observed that during the year there was a net reduction of 72 in the total number of positions and \$43,980 in annual salary rate. While it would appear that the total reduction in the annual rate is small compared with the number of positions dropped, it may be explained that the greater portion of the sum which otherwise would have been shown as a saving in personnel cost was returned to collectors during the year in the form of promotions for deserving employees. This reduction in personnel was brought about gradually by devising and inaugurating improved procedures and methods and the more efficient coordination of the work in the various collection districts. The reductions in most instances were made by not filling vacancies occurring on the regular force. The total increases in compensation allowed incident to the application of the provisions of the Welch bill and section 713 of the revenue act of 1928 to the field collection service on July 1, 1928, was \$572,700.

During the year a total of \$113,597.44 was expended for the employment of temporary help in collectors' offices, compared with \$109,473 during the preceding fiscal year. The increase of \$4,124.44 in expenditures for temporary assistance was due to the fact that an additional number of collectors' offices were given the income-tax returns filed on Form 1040, for audit during the year, and also the necessity for all collectors' offices to compile additional statistical information on income covering returns filed for the taxable year 1928.

In administering the personnel of the several collection districts the provisions of the classification act of 1923, the amendatory act of May 28, 1928, and subsequent decisions of the Comptroller General relating thereto have been closely adhered to. The policy has been continued of making all new appointments to positions in the field collection service at the minimum salary rate of the grade, and all applications for positions have been carefully scrutinized with a view to maintaining the usual high standard of requirement for employment.

During the fiscal year the sum of \$287,951.91 was expended for the rental of quarters for collectors' offices and branch offices, compared with \$267,106.08 during the preceding fiscal year. The increase of \$20,845.83 in the total rental cost was due to the removal of the collector's office at Detroit, Mich., to more adequate quarters, this action being necessary because of lack of adequate space in the Federal Building.

There was no increase in the total number of office appliances allowed the several collection districts during the fiscal year, but a considerable number of replacements were made of unserviceable equipment.

*Disbursement accounting division.*—The disbursement accounting division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 101 internal revenue disbursing officers, collectors of internal revenue, and internal revenue agents in charge, as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The disbursement accounting division administratively examined and recorded 1,213 monthly accounts of collectors of internal revenue and internal revenue agents in charge, together with 49,539 supporting vouchers, in addition to which 3,029 expense vouchers of employees and 5,985 vouchers covering passenger and freight transportation and miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and recorded currently.

A total of 502 applications of field employees leaving the service for refunds of amounts deducted from their salaries on account of the retirement fund was approved and forwarded to the Commissioner of Pensions for settlement. Data for fixing the annuity pay of 23 persons retired from the service, as well as a report of the totals of the amounts deducted from the salaries on account of the retirement fund of 61 persons transferring out of the service, were furnished the appointment division of the bureau for administrative action. A total of six applications for service credit was prepared or verified for forwarding to the Commissioner of Pensions.

### *Office of the General Counsel*

The activities of the general counsel's office embrace the whole field of Federal taxation in connection with cases in suit (criminal and civil); income and profits tax cases specially referred by the commissioner on appeal or otherwise; cases of a similar character received directly from the Income Tax Unit; estate, capital stock, and sales tax questions; documentary, public utilities, insurance, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; accounts, supplies and equipment, and the consideration, preparation, and revision of Treasury decisions and regulations, mimeographs, and other formal compilations. The office is divided into six divisions, viz, appeals, interpretative, penal, civil, review, and administrative.

*Appeals division.*—The appeals division is charged with the responsibility of defending proposed assessments of deficiencies in income and profits taxes and estate and gift taxes before the Board of Tax Appeals in all cases appealed to the board by taxpayers. This responsibility includes settlement of cases by stipulation when pos-

sible without hearings before the board as well as appearance in and defense of all contested cases. The work of the special advisory committee in the bureau and the review division of this office are reflected in the number of cases closed by stipulation. After contested cases are tried and decided by the board, the appeals division prepares and submits, for the approval of the general counsel and the Commissioner of Internal Revenue, recommendations as to whether or not the commissioner should acquiesce in any adverse decision of the board or prosecute petitions for review to the Circuit Courts of Appeals or the Court of Appeals for the District of Columbia. Petitions for review when approved by the general counsel and the commissioner and authorized by the Department of Justice are prosecuted before the courts by the appeals division in cooperation with the latter department, and petitions for review brought by taxpayers are defended with the same cooperation; similar responsibility and procedure obtain in all cases of petitions for certiorari to the Supreme Court of the United States.

Under present working conditions, the contested cases being heard by the board, particularly before its divisions at Washington, are confined largely to appeals which have been considered by the special advisory committee or by the review division of this office with a view to settlement without hearing, but in which settlements could not be reached and defense was recommended.

Attorneys in the appeals division have been assigned from time to time to represent the office at hearings in the field before divisions of the Board of Tax Appeals at the following points during the past and preceding fiscal years ending June 30 as follows:

1925	1926	1927	1928	1929
NUMBER OF FIELD TRIPS				
1	6	31	18	22
CITIES WHERE HEARINGS WERE HELD				
Milwaukee. St. Paul. Seattle. Portland, Oreg. San Francisco. Los Angeles.	Kansas City. St. Louis. Birmingham. New Orleans. Atlanta. San Francisco. Los Angeles. Oklahoma City. Dallas. Tulsa. Chicago. St. Paul. New York.	Omaha. Shreveport. Little Rock. Denver. St. Paul (2). Des Moines. Atlanta (2). New Orleans (2). New York (2). Fort Worth (2). Columbus. Miami. Oklahoma City. Tulsa. Kansas City (2). Memphis. Boston. St. Louis. Galveston. Austin. San Francisco (2). Los Angeles (2). Portland, Oreg. Indianapolis. Jacksonville. Madison. Portland, Mo. Seattle. Cleveland. Salt Lake. Spokane. Helena.	Denver. Grand Rapids. Chicago (3). Boston. Kansas City. Tulsa. Dallas. New Orleans. Atlanta. Cincinnati. Cleveland. Lincoln. Des Moines. San Francisco. St. Louis. New York. Los Angeles. Fort Worth. St. Paul. Milwaukee.	Chicago (3). Grand Rapids. Detroit. Portland, Oreg. Seattle. Boston. Pittsburgh (2). Atlanta. Birmingham. New Orleans. Mobile. Jacksonville. Kansas City (2). Dallas. St. Louis. New York (3). Miami. San Francisco. Wichita. Tulsa. Oklahoma City. St. Paul. Madison. Milwaukee. Nashville. Louisville. Memphis. Indianapolis. New Haven. Los Angeles. Fort Worth. Columbus. Cleveland.

The foregoing hearings occasionally overlapped, that is, they may have started in one fiscal year and were concluded in the next fiscal year, but they have been listed only once and under the year in which begun. (A number in parentheses following the name of any city indicates the number of times hearings were held at the same place during the year.)

As of June 30, 1927, approximately 70 per cent of the cases pending before the Board of Tax Appeals involved excess profits tax years or years prior to 1922. The following analysis of 5,136 appeals involving income and profits taxes filed with the board during the 12 months ended June 30, 1929, indicate that less than 9 per cent of the total number of tax years involved in the appeals filed for this period related to years prior to 1922 (the table does not include 322 appeals in estate and gift tax cases):

Tax year	Number of tax years	Proposed deficiencies	Tax year	Number of tax years	Proposed deficiencies
1909.....	1	\$33. 27	1920.....	212	\$14, 923, 668. 04
1910.....	1	69. 93	1921.....	188	8, 799, 429. 68
1911.....	1	44. 88	1922.....	285	9, 028, 476. 29
1912.....	1	323. 44	1923.....	578	15, 926, 233. 21
1913.....	1	111. 11	1924.....	1, 978	22, 391, 288. 86
1914.....	1	79. 14	1925.....	2, 691	30, 921, 590. 04
1915.....	1	810. 49	1926.....	2, 061	18, 770, 297. 44
1916.....	6	300, 917. 21	1927.....	384	2, 634, 771. 42
1917.....	37	6, 886, 741. 52	1928.....	18	520, 299. 93
1918.....	94	8, 324, 560. 57			
1919.....	117	6, 809, 830. 93	Total.....	8, 656	146, 239, 577. 40

The following tables show the number of appeals filed and closed before the Board of Tax Appeals in each of the five fiscal years during which the board has been in existence, together with the approximate amounts involved:

	1925	1926	1927	1928	1929
Appeals filed.....	5, 220	12, 867	11, 338	10, 262	5, 458
Disposed of:					
Contested cases decided by the board after hearings on the merits.....	616	947	1, 080	2, 085	1, 786
Deficiencies stipulated without hearings before the board.....	"	"	2, 683	3, 479	6, 013
Dismissals for (1) nonprosecution, (2) lack of jurisdiction, (3) failure to pay filing fees, and (4) other miscellaneous reasons (*including stipulations as to 1925 and 1926).....	*1, 110	*3, 022	1, 493	1, 525	1, 306
Total number of cases disposed of each year (including reopened cases).....	1, 726	3, 969	5, 256	7, 089	9, 105
Number of cases pending at close of each year (including reopened cases).....	3, 494	12, 392	18, 481	21, 639	18, 301

Approximate amount involved in appeals pending July 1, 1928.....	\$697, 366, 559. 34
Involved in appeals filed from July 1, 1928, to June 30, 1929.....	172, 865, 159. 63
Total.....	870, 231, 718. 97
Involved in appeals closed during year ended June 30, 1929.....	220, 231, 294. 35
Amount involved in appeals pending June 30, 1929.....	650, 000, 424. 62



*Status of cases pending before the board*

	July 1, 1928	June 30, 1929		July 1, 1928	June 30, 1929
(1) Answered, awaiting hearing at Washington.....	15,440	10,388	(5) Decided, awaiting orders of redetermination.....	325	229
(2) Answered, reserve calendar.....	379	2,122	(6) Petitions not served on the commissioner.....	717	782
(3) Answered, circuit calendar.....	1,608	2,669	(7) Not answered.....	2,192	1,222
(4) Heard on merits, not decided.....	978	889	Total.....	21,639	18,301

The following table shows the status of petitions for review of board decisions in Circuit Courts of Appeals or the Court of Appeals for the District of Columbia. The number of appeals are stated in terms of board docket numbers and each column contains a complete summary from the filing of the first petition for review on August 9, 1926, under the procedure established by the revenue act of 1926, to the dates stated at the head of each column, except that 17 of the earlier so-called 60-day cases and 1 jurisdictional case corresponding to the same number of petitions for review are not included. No case has been included in the summaries as closed unless certiorari has been denied or unless time for making application has expired.

*Petitions for review of decisions of the board*

	July 1, 1928			June 30, 1929		
	Number	Proposed deficiencies	Redetermined by board	Number	Proposed deficiencies	Redetermined by board
<b>TAXPAYERS</b>						
Pending.....	181	\$5,446,259.64	\$4,948,859.39	402	\$11,992,977.52	\$10,705,023.52
Closed.....	<sup>1</sup> 36	438,845.83	411,356.70	<sup>2</sup> 176	2,742,827.41	2,461,092.49
Total.....	217	5,885,105.47	5,360,216.09	<sup>3</sup> 578	14,735,804.93	13,166,116.01
<b>COMMISSIONER</b>						
Pending.....	30	1,771,676.09	657,554.17	87	5,279,332.79	954,577.53
Closed.....	<sup>4</sup> 7	562,988.95	137,896.90	<sup>5</sup> 32	1,765,496.36	391,492.87
Total.....	<sup>6</sup> 37	2,334,665.04	795,451.07	<sup>7</sup> 119	7,044,829.15	1,346,070.40

<sup>1</sup> Decisions of the board were affirmed in 12 cases and reversed and remanded in 10 cases, 1 was settled by stipulation, and 13 were dismissed for lack of jurisdiction.

<sup>2</sup> Decisions of the board were reversed in 49 cases, 8 of which were on confession of error, and affirmed in 73 cases; 20 cases were dropped or dismissed on the commissioner's or court's motion for lack of prosecution; 15 cases were closed by compromise or on stipulated judgment; in one case the board's decision was affirmed on one issue and reversed on the other; in one case the board's decision was modified as to one item of invested capital and affirmed as modified; 17 cases were dismissed for lack of jurisdiction.

<sup>3</sup> 35 appeals by the commissioner are cross appeals and 2 have been filed in 2 circuits. One appeal by taxpayer was filed in 2 circuits.

<sup>4</sup> Decision of the board was reversed in 1 case, 4 were disposed of by stipulation, and 2 were dismissed for lack of jurisdiction.

<sup>5</sup> Decisions of the board were reversed in 2 cases and affirmed in 12 cases; 14 cases were dropped or dismissed on the commissioner's motion; and 4 cases were dismissed for lack of jurisdiction.

<sup>6</sup> 3 of the above appeals for the commissioner are cross appeals.

Thirty-four attorneys, aided by 31 assistants, were assigned to trial work before the Board of Tax Appeals as of June 30, 1929, and 8 other attorneys were giving their exclusive attention to appellate work before the courts of appeals. Fewer attorneys were assigned to trial work before the board on June 30, 1929, than at the close of

either of the two preceding fiscal years, the number so assigned June 30, 1927, and June 30, 1928, having been 42 and 40, respectively. The number of assistants also decreased from 40 on June 30, 1927, to 31 on June 30, 1929. The decreases in personnel, both as to attorneys and assistants, have come about principally through deaths and resignations. Appeals from decisions of the board to the courts are increasing rapidly and the appeals division is being charged with a greater degree of responsibility in the trial of cases before the board.

*Interpretative division.*—The following table shows the work of this division for each of the last four fiscal years:

Jacketed cases	1926	1927	1928	1929
On hand at beginning of year.....	236	317	316	422
Received during year.....	894	1,623	2,221	1,961
Disposed of during year.....	813	1,624	2,115	2,071
On hand at end of year.....	317	316	422	312

A second table, showing an analysis of the pending cases in the division on June 30, 1929, is as follows:

*Tax years involved in cases pending June 30, 1929*

Year	\$100 or less	\$101-\$500	\$501-\$1,000	\$1,001-\$10,000	\$10,001-\$50,000	\$50,000 and over	Total
1916.....				1		1	2
1917.....		2		8	7	5	22
1918.....		1	1	8		2	21
1919.....		3		4	3	8	18
1920.....	1		1	6	1	2	11
1921.....	1		1	3		4	9
1922.....	1	1	1	3	7	2	14
1923.....		3	1	8	9	5	26
1924.....		1	3	11	13	16	44
1925.....	1	3	3	8	9	20	44
1926.....	1	6	1	8	14	18	48
1927.....	2	1		6	4	9	22
1928.....		1		3	1	4	9
Total.....	6	22	12	77	77	96	290
Per cent of total.....	0.021	0.076	0.042	0.265	0.265	0.331	100

Jacketed cases included in the above compilation..... 198

Jacketed cases not involving any particular year..... 114

Total number pending June 30, 1929..... 312

The average number of attorneys in the division for the year was 35, a reduction of 2 in the average personnel from the preceding year. Taking the number of attorneys employed into consideration, there was an increase in per capita production of about  $3\frac{1}{2}$  per cent, although the total number of cases disposed of during the year is slightly less than the number disposed of during the fiscal year 1928.

In addition to the consideration of jacketed cases, there has been a great mass of special and miscellaneous work done, a statistical synopsis of which is impossible.

When Interpretative Division II was abolished March 5, 1929, a portion of the work of that division (cases involving interpretative law and cases arising under section 3208, Revised Statutes, as

amended) was transferred to this division. The official personnel of the division was increased by three attorneys and one stenographer by reason of this transfer.

This division considers questions of law arising under the several internal revenue laws imposing income, profits, estate, gift, legacy, admissions and dues, capital stock, tobacco, oleomargarine, special, stamp, telegraph and telephone, and transportation taxes. It also considers questions of procedure in connection with the administration of internal revenue laws, including the preparation of the regulations made under such statutes, and of most of the Treasury decisions amending these regulations. It also passes finally on all matter proposed for publication in the Internal Revenue Bulletin.

Specific questions are submitted for opinion by other branches of the Bureau of Internal Revenue and by outside correspondents. These are answered in the form of memoranda or letters. Letters, proposed mimeographs, and memoranda, prepared elsewhere in the bureau, are submitted for review and comment.

The assignment of members of this division to several of the sections of the Income Tax Unit, mentioned in the reports for 1927 and 1928, continues. This practice has proved of great benefit in the audit work, there being at hand a representative of the general counsel's office promptly to advise in matters covered by positive precedent. Where there is doubt as to the law in a particular case, or where a new proposition of law is advanced, the question is submitted to this office for formal decision.

The most important of the many classes of questions considered during the year were those relating to abatement claims as affecting the statutes of limitations, affiliation, agency, amortization, associations and trusts, assignees' liability for taxes due by assignor, bonds, capital investments, closing agreements under act of 1928, contracts, contributions, corporations, credits, deductions, depletion, depreciation, distraints, dividends (ordinary, stock; and liquidating), domicile, earnings, employees, evidential value of findings of State officers in State courts, exemptions, gains, income, installment sales, interest, inventories, liens, liquidations, losses, ownership, partnerships, refunds, reorganizations, reserves of life insurance companies, returns, royalties, stock bonuses and dividends, statutes of limitations, surtaxes, taxes imposed by foreign countries, transferees, valuation of water rights, and waivers.

*Penal division.*—The activities of the penal division during the year consisted of (1) preparation of opinions advising the commissioner and the heads of the various units of the bureau as to liability for percentage penalties for fraud, negligence, or delinquency in cases where protests had been filed by taxpayers against proposed assessments of such penalties by one of the accounting units or where an opinion as to assertion of such penalties had been requested by any officer or unit of the bureau; (2) preparation of opinions on all questions of law involved in a case where there was also a question of percentage penalty; (3) preparation of law opinions interpreting or construing percentage-penalty and criminal statutes; (4) preparation for reference to United States attorneys for prosecution of criminal cases arising under the internal-revenue laws or applicable provisions of the criminal laws of the United States; (5) assisting in such criminal

prosecutions by furnishing evidence for grand jury and court proceedings, preparing indictments and briefs, and participating in arguments, trials, and appeals at the request of the Department of Justice or the United States attorneys; (6) preparation of opinions, letters of instructions, and answers to inquiries from local and field officers of the bureau regarding conduct of tax examinations, special investigations, and general matters relating to violations by taxpayers of Federal penal statutes; (7) preparation of opinions as to acceptance or rejection by the commissioner of offers in compromise made by taxpayers charged with liability for percentage penalties or violations of Federal criminal statutes; (8) review of cases involving percentage penalties for fraud pending before the Board of Tax Appeals, with a view to settling same, both as to such penalties and any disputed tax questions by stipulations with the taxpayers, or to securing the necessary evidence to prove the Government's contentions before the board; and (9) consideration of claims for reward under section 3463 of the Revised Statutes.

When a taxpayer protests against a proposed assertion of a percentage penalty, of whatever nature, it is the practice of the division to grant him, or his qualified representative, a hearing, at which he is entitled to present evidence and arguments, with briefs in support thereof. A written opinion is then prepared, in which are stated the pertinent facts, the law involved, and the conclusions reached, with the reasons therefor. This opinion, over the general counsel's signature, is sent to the appropriate bureau officer. If no hearing is requested or desired, the case is considered and decided upon the evidence already in the file. In some cases evidence submitted on behalf of taxpayers must be referred to field officers of the bureau for investigation and report before a decision can be rendered.

Attorneys from the penal division frequently are sent to various points throughout the United States to render assistance requested by United States attorneys in criminal cases and under appointment as special assistants to the Attorney General to conduct grand jury proceedings, jury trials, and other court proceedings in collaboration with United States attorneys. While it is recognized that criminal offenders in tax cases should be punished for violations of law, successful prosecutions have the added and more far-reaching effect of impressing upon the taxpayer's community the results of infractions of the law in tax cases, and serve as a warning to other possible law-breakers. The penal provisions of the law are, of course, incidental to the general purpose of raising revenue, but successful prosecution of numerous violators of the tax laws is believed to have resulted indirectly in the voluntary payment of large amounts of taxes legally due.

Cases handled by the penal division are classified as (1) interpretative and (2) law cases. These are subdivided so that under each classification there are (a) income-tax cases and (b) miscellaneous-tax cases—the latter involving the large variety of taxes other than income and excess-profits taxes, such as estate, gift, tobacco, admissions, and excise taxes.

At the beginning of the year there were pending in the penal division 699 cases. During the year there were received 1,971 cases, compared with a total of 1,219 during the previous fiscal year—an

increase of 752. During the year ended June 30, 1929, there was a total of 2,670 cases under consideration, as against 1,898 during the previous fiscal year—an increase of 772. One thousand four hundred and fifty-nine cases were disposed of, compared with 1,199 during the previous fiscal year—an increase of 260. There were, therefore, 1,211 cases pending June 30, 1929, as against 699 on June 30, 1928—a net increase of 512. The average number of attorneys employed during the fiscal year 1929 was 16.580, as against 17.703 for the previous fiscal year, a decrease of 1.123. During the fiscal year 1929, an additional class of work was assigned to the penal division, namely, Board of Tax Appeals cases involving fraud penalties, which work is more fully described under number (8) of the first paragraph hereof. Special effort was made during the year finally to dispose of the older cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been successful and a considerable number of the older cases have now been closed. However, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

A tabulation of the number of cases received, disposed of, and pending follows:

## INTERPRETATIVE CASES

Pending July 1, 1928:		
Income-tax cases.....	413	
Miscellaneous-tax cases.....	42	
		455
Received during fiscal year ended June 30, 1929:		
Income-tax cases.....	1,494	
Miscellaneous-tax cases.....	82	
		1,576
Total interpretative cases pending during fiscal year.....		2,031
Closed during fiscal year ended June 30, 1929:		
Income-tax cases.....	1,075	
Miscellaneous-tax cases.....	65	
		1,140
Cases pending at close of fiscal year ended June 30, 1929:		
Income-tax cases.....	832	
Miscellaneous-tax cases.....	59	
		891

## LAW CASES

Pending July 1, 1928:		
Income-tax cases.....	172	
Miscellaneous-tax cases.....	72	
		244
Received during fiscal year ended June 30, 1929:		
Income-tax cases.....	337	
Miscellaneous-tax cases.....	58	
		395
Total law cases pending during fiscal year.....		639
Closed during fiscal year ended June 30, 1929:		
Income-tax cases.....	253	
Miscellaneous-tax cases.....	66	
		319
Cases pending at close of fiscal year ended June 30, 1929:		
Income-tax cases.....	256	
Miscellaneous-tax cases.....	64	
		320

## RECAPITULATION

Total cases pending on July 1, 1928.....	699
Total cases received during fiscal year.....	1, 971
Total cases pending during fiscal year.....	2, 670
Total cases closed during fiscal year.....	1, 459
Total cases pending July 1, 1929.....	1, 211

Following is a statement of internal-revenue criminal cases handled by the district courts of the United States during the fiscal year, as furnished this office by the Department of Justice:

Number of cases pending July 1, 1928.....	1, 111
Number of cases commenced during fiscal year ended June 30, 1929.....	1, 650
Number of cases terminated during same period.....	1, 600
Number of cases pending at close of business on June 30, 1929.....	1, 161

The above figures include the large number of cases referred directly to United States attorneys by collectors of internal revenue throughout the United States.

Formal claims for reward for information relative to violations of the internal-revenue laws submitted under the terms of Circular 99, revised, promulgated in accordance with the provisions of section 3463, Revised Statutes, were filed and disposed of during the year ended June 30, 1929, as follows: Pending July 1, 1928, 66; presented during year, 32; disposed of during year, 46; pending July 1, 1929, 52. Of the 46 claims disposed of, 8 were rejected, 2 were superseded by the presentation of a single claim, and 36 were allowed in a total sum of \$35,005.44. The 52 claims pending are awaiting receipt of reports from the field officers of the bureau who are conducting investigations thereof or the closing of the tax cases to which such claims relate.

In addition to the above-mentioned formal claims for reward, 27 informal claims were disposed of during the fiscal year ended June 30, 1929, either by closing the cases after the lapse of six months without receipt of further information from correspondents, or by letters advising informers of the reasons why favorable consideration could not be given to formal claims if presented. In addition to the 52 formal claims shown above as pending on July 1, 1929, there were also pending on that date 64 informal claims.

*Civil division.*—The civil division, in cooperation with the Department of Justice and the various United States attorneys, handles all civil internal-revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. In general, this litigation may be divided into six classes:

1. Suits brought by taxpayers in the United States district courts for the recovery of taxes alleged to have been erroneously and illegally collected—(a) Suits against collectors or their personal representatives; (b) Suits against the United States under the Tucker Act.

2. Suits against the United States in the United States Court of Claims.

3. Injunction and mandamus proceedings.

4. Suits by the United States for the collection of taxes, for recovery on bonds, for the recovery of erroneous refunds, and for miscellaneous relief.

5. Suits to determine priorities where Federal tax liens are involved.
6. Adjudication of tax claims in bankruptcy and receivership proceedings.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assistance of the general counsel's office in the preparation of pleadings, the assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The civil division, in a similar manner, handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes owing by insolvent taxpayers and estates in process of administration are taken care of by a section attached to the division and maintained for that special purpose.

The personnel of the civil division on June 30, 1929, consisted of 65 attorneys, 26 assistants, and a clerical and stenographic force of 63 members.

The following civil internal-revenue tax cases were decided by the Federal courts during the fiscal year ended June 30, 1929:

	Decided for the Government	Decided against Government	Partly for Government and partly for taxpayer	Total
District courts.....	108	72	13	193
Circuit courts of appeals.....	46	22	0	68
Court of Claims.....	77	16	6	99
Supreme Court.....	9	4	1	14
Total.....	240	114	20	374

The number of civil internal-revenue tax cases pending in the Federal courts at the end of the fiscal year June 30, 1929, compared with the number pending at the end of the previous fiscal year, is as follows:

	Cases for suit by the United States	Cases pending in district courts	Cases involving liens	Cases pending in circuit courts of appeals	Cases pending in Court of Claims	Cases pending in Supreme Court	Cases pending payment of judgment claims	State court and miscellaneous	Total
Civil cases pending July 1, 1928.....	206	1,839	425	108	841	18	164	41	3,642
Civil cases pending July 1, 1929.....	195	1,910	714	103	657	27	97	74	3,776

During the year 2,029 new civil cases were received and 1,895 civil cases were closed. Offers in compromise of pending suits received during the year numbered 104. Compromise cases disposed of, including those pending at the beginning of the fiscal year, numbered 79, 53 of which were accepted and 26 were rejected. The total amount of taxes claimed in these compromises was \$1,217,871.94, and \$220,366.22 was accepted in lieu thereof.

The work of the division for the fiscal year ended June 30, 1929, in bankruptcy and receivership cases, decedent's estates, insolvency, and liquor cases is summarized as follows:

*Bankruptcy, receivership, decedent's estates, and insolvent*

Cases pending July 1, 1928.....	1, 948
Cases closed during year.....	1, 712
Cases pending June 30, 1929.....	1, 419

In the 1,712 cases closed, claims were filed in the amount of \$15,065,714.95, and the sum of \$2,100,202.53 was collected.

*Liquor cases*

Cases pending July 1, 1928.....	36
Cases received during the year.....	14
Cases disposed of during the year.....	25
Cases pending June 30, 1929.....	25

*Insolvent compromises*

Cases pending July 1, 1928.....	477
Cases closed during year.....	1, 144
Cases pending June 30, 1929.....	811

Of the 1,144 cases closed, 615 offers in compromise were accepted in the sum of \$1,205,640.12 for assessments aggregating \$5,396,726.22, 486 were rejected, and 43 were disposed of by transfer and otherwise.

*Interest and delinquency penalty compromises*

Cases pending July 1, 1928.....	431
Cases closed during the year.....	17, 827
Cases pending June 30, 1929.....	16

In order to bring about closer cooperation with the United States attorneys, collectors of internal revenue, and revenue agents in the handling of Federal tax matters, the bureau has established branch offices of the general counsel's office in the field. At the beginning of the fiscal year legal representatives of the bureau were permanently assigned to New York, Chicago, Pittsburgh, Boston, Miami, Los Angeles, and Seattle. During the year a branch office was established at St. Paul. The plan of establishing these branch offices has greatly facilitated the handling of the bureau's legal business in the territory affected and has met with favor from the field officers of the bureau as well as from the United States attorneys. Although these branch offices are representative of the general counsel's office, and of the bureau as a whole, they are maintained under the immediate supervision of the civil division.

*Civil division report for fiscal year ended June 30, 1929*

Cases pending first of year:		
(a) Cases pending in court.....	2, 910	
(b) Cases not pending in court.....	307	
		3, 217
New cases received during year:		
(a) Suits by taxpayers.....	1, 158	
(b) For suit by the United States.....	325	
		1, 483
Cases closed during year.....	1, 638	
Total number of cases pending at end of year <sup>1</sup> .....	3, 062	

<sup>1</sup> Does not include bankruptcy, receivership, compromise, or lien cases.



Cases tried:	
District courts.....	229
Circuit courts of appeals.....	64
Court of Claims.....	141
Supreme Court.....	18
Total.....	452
Briefs written:	
District courts.....	168
Circuit courts of appeals.....	73
Court of Claims.....	50
Supreme Court.....	39
Total.....	330
Letters prepared.....	25, 831
Treasury decisions prepared.....	58
Memoranda prepared.....	9, 467
Telegrams prepared.....	810
Lien cases:	
Pending first of year.....	425
Received during year.....	546
Closed during year.....	257
Pending at end of year.....	714

*Review division.*—This division, on June 30, 1929, represented a consolidation of certain functions of Interpretative Division II and of the review division which was established July 19, 1928, as the successor to the review section of the appeals division, organized May 20, 1928. Interpretative Division II was abolished March 5, 1929, when the consolidation was effected. The work of the review division, as of June 30, 1929, consisted of two general classes, one the review of cases pending before the Board of Tax Appeals for the purpose of recommending settlement or defense and the other the disposition of refunds, credits, and abatements of various kinds of internal-revenue taxes.

Following is a statement of interpretative cases, involving miscellaneous taxes, regulations, Treasury decisions, etc., considered by Interpretative Division II between July 1, 1928, and March 5, 1929:

Interpretative cases on hand July 1, 1928.....	40
Received from July 1, 1928, to Mar. 5, 1929.....	183
Total.....	223
Disposed of by Interpretative Division II.....	182
Balance transferred to Interpretative Division I.....	41

The main purpose of the review division created July 19, 1928, was to endeavor to settle expeditiously and without formal trials cases pending before the Board of Tax Appeals involving primarily questions of law, upon a basis mutually satisfactory to the taxpayer and to the Government. The benefits to be derived are readily apparent, such as avoidance of the uncertainties of litigation, the reduction of congestion before the board, and saving to both sides of time and expense of trials. While a wide variety of legal issues is presented in such cases, the division has closed many cases consistently with decisions by courts and by the board, rendered since the deficiency letters were mailed, such as cases involving transferee assessments under section 280 of the revenue act of 1926 and the decisions by the United States Supreme Court in the cases of *Bowers v. The New York & Albany Lighterage Co.* (273 U. S. 346) and *Benjamin Russell*

et al. v. United States (278 U. S. 181). To assist the attorneys engaged in this settlement work, a small number of experienced auditors have been assigned to this division.

In cases where no settlements are effected, or where only some issues are settled, the results of the consideration of the cases in this division are made available to the trial attorneys of the appeals division. The following statistical data show numerically the results obtained:

Cases on hand July 1, 1928.....	1 484
Received during year ended June 30, 1929.....	2, 642
Total.....	3, 126
Disposed of during year.....	1, 791
Cases on hand June 30, 1929.....	1, 335

For the sake of completeness, the following detail is shown:

Cases disposed of by review section prior to July 1, 1928:	Number of cases
Recommended for settlement.....	9
Recommended for defense.....	13
Total cases disposed of on the merits.....	22
All other (not on merits).....	78
Total.....	100

Cases disposed of by review section and review division, July 1, 1928, to June 30, 1929:

	Number of cases	Tax years
Recommended for settlement.....	1, 073	1, 377
Recommended for defense.....	435	530
Total cases disposed of on the merits.....	1, 508	1, 907
All other (not on merits).....	283	
Total (all cases).....	1, 791	

Cases closed by agreement.....	per cent.. 71
Recommended for defense.....	do. 29

<sup>1</sup> Understated; figures available only from Aug. 1, 1928.

It happens not infrequently that issues raised in a petition to the board are involved in a case pending in court for other years, upon refund claims, or are involved in a refund claim not yet in suit. Settlement of the board case may then influence disposition of the refund sought, and if the amount to be refunded be large enough, disposition of such case brings into play both classes of work of the review division. In this kind of cases, the two classes of work are coordinated.

The work taken over from Interpretative Division II comprised (1) the review and disposition of proposed refunds of various kinds of taxes in the net amount of \$50,000 or more, and of proposed refund or credit of income, war-profits, excess-profits, estate or gift taxes

<sup>1</sup> In the review section of the appeals division.

for any year or years in excess of \$75,000; and (2) preparation of the reports by the commissioner to the Joint Committee on Internal Revenue Taxation, pursuant to section 710 of the revenue act of 1928. The scope of this class of work was materially broadened in March, 1929, through two innovations, caused by the first deficiency act, fiscal year 1929, approved March 4, 1929, and the Executive order of March 14, 1929, with Treasury Decision 4264. In accordance with the procedure thus prescribed, there devolved upon this division the duties of affording taxpayers hearings, and of preparing the public decisions, upon claims for refund, credit or abatement of income, war-profits, excess-profits, estate and gift taxes, when the allowance exceeds \$20,000.

The statistical data relative to the overassessments of taxes considered by the division show the results obtained:

<i>Miscellaneous-tax claims</i> <sup>1</sup>		<i>Income-tax claims</i> <sup>2</sup>	
On hand July 1, 1928.....	1	On hand July 1, 1928.....	127
Received to Mar. 1, 1929.....	52	Received to Mar. 1, 1929.....	309
Total.....	53	Total.....	436
Disposed of during period.....	49	Disposed of during period.....	307
On hand Mar. 1, 1929.....	4	On hand Mar. 1, 1929.....	129
Received to June 30, 1929.....	76	Received to June 30, 1929.....	463
Total.....	80	Total.....	592
Disposed of during period.....	51	Disposed of during period.....	289
On hand June 30, 1929.....	29	On hand June 30, 1929.....	303

<sup>1</sup> Of the above cases received after Mar. 1, 1929, 47 were submitted on account of the newly established requirements above discussed, and of these, 27 were disposed of during the period.

<sup>2</sup> Of the above cases received after Mar. 1, 1929, 313 were attributable to the new requirements, and of this number 143 were disposed of during the period.

#### *Miscellaneous-tax claims*<sup>3</sup>

JULY 1, 1928, TO JUNE 30, 1929

Amount claimed by taxpayer.....	\$9,307,873.61
Amount recommended by Tax Unit.....	7,017,264.46
Amount approved here.....	7,017,264.46

#### *Income-tax claims*<sup>4</sup>

JULY 1, 1928, TO JUNE 30, 1929

Amount claimed by taxpayer.....	\$314,032,662.93
Amount recommended by Tax Unit.....	141,450,639.05
Amount approved here.....	134,528,336.90
Decrease.....	7,616,498.77
Increase.....	694,196.62

<sup>3</sup> Of the above amount claimed, received after Mar. 1, 1929, \$1,068,473.56 represented cases here under the new procedure.

<sup>4</sup> Of the above amount claimed, received after Mar. 1, 1929, \$11,816,248.66 represented new procedure cases.

*Claims for abatement, credit, and refund*

Kind of tax involved	On hand July 1, 1928	Received to Mar. 1, 1929	Disposed of by Mar. 1, 1929	Received after Mar. 1, 1929	Disposed of after Mar. 1, 1929	On hand
Capital stock.....		15	15	2		2
Dues.....		4	4	3	1	2
Estate.....	1	20	17	60	42	22
Excise.....		4	4	2	2	
Gift.....				1		1
Special bankers.....		8	8	8	6	2
Stamp.....		1	1			
Income.....	127	309	307	463	289	303
Total.....	128	361	356	539	340	332

Public decisions were prepared in claims cases, as follows:

*Income-tax claims*

	New cases	Amounts	Cases previ- ously sent to joint com- mittee	Amounts
April, 1929.....	38	\$11,274,737.10	7	\$1,945,355.61
May, 1929.....	50	10,077,714.77	9	3,646,001.46
June, 1929.....	61	8,065,116.72	4	317,960.79
Total.....	149	29,417,568.59	20	5,909,317.86

*Estate-tax claims*

	New cases	Amounts	Cases previ- ously sent to joint com- mittee
April, 1929.....	11	\$5,615,994.97	
May, 1929.....	7	613,353.36	
June, 1929.....	8	632,729.21	
Total.....	26	6,862,077.54	

The personnel of Interpretative Division II on July 1, 1928, consisted of 12 attorneys and a clerical and stenographic force of 8 members. On that date the review section of the appeals division consisted of 9 attorneys, 3 auditors, and 4 clerical and stenographic employees. On organization of the review division, on July 19, 1928, the force included 15 attorneys, 3 auditors, and a clerical and stenographic group of 5. Upon reorganization of the review division, effective March 5, 1929, the division lost 1 secretarial employee and 4 attorneys, 3 of whom went to the interpretative division. The claims force then comprised 9 attorneys and 5 clerical and stenographic employees. On June 30, 1929, while some employees were engaged in both classes of work of the division, the assignments may be shown as follows: On settlement of board cases, 20 attorneys, inclusive of the assistant head of division, 10 auditors, and 13 clerical and stenographic assistants; and on claims cases there were 19 attorneys and 10 clerical and stenographic assistants.

During the year the division conducted 207 hearings on claims cases and 601 hearings on settlement cases. There were prepared 239 reports, under section 710 of the revenue act of 1926, for submission to the Joint Committee on Internal Revenue Taxation. Between the date of the Executive order of March 14, 1929, and June 30, 1929, the division prepared 195 public decisions.

*Administrative division.*—The activities of the administrative division include the review of offers in compromise and the holding of conferences on protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail and records, and devises and inaugurates methods of office procedure, assembles and reviews efficiency ratings, interviews applicants, and performs other varied and miscellaneous duties pertaining to the work of the general counsel's office. The support and cooperation rendered by this division have proved of benefit to attorneys assigned to the other divisions and have afforded them considerable assistance in the dispatch of matters handled by them.

### *Bureau and Field Personnel*

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1928, and the number in the service on June 30, 1929:

	June 30, 1928	June 30, 1929	Increase (+) or decrease (—)
Employees in Washington.....	3,661	3,584	—77
Collectors' offices.....	5,050	4,957	—93
Internal-revenue agents' forces:			
Income and estate taxes.....	3,810	3,536	—274
Miscellaneous and sales taxes.....	13	12	—1
Supervisors of accounts and collections.....	37	37	—
Intelligence force.....	105	130	+25
Field force (general counsel's office).....		16	+16
Storekeeper-gaugers.....	237		—237
Stamp agent.....	1	1	—
Total.....	12,914	12,273	—641

<sup>1</sup> Exclusive of 142 temporary employees.

<sup>2</sup> Exclusive of 20 temporary employees.

<sup>3</sup> This force was transferred from the departmental to the field roll on Aug. 1, 1928.

<sup>4</sup> The force of storekeeper-gaugers was transferred to the Bureau of Prohibition, Treasury Department, on July 1, 1928.

Under the provisions of the retirement act, 13 classified employees over 70 years of age were retained in the service; 21 were retired on annuity, 6 of whom were retired on account of total disability.

Respectfully,

ROBERT H. LUCAS,  
*Commissioner of Internal Revenue.*

HON. A. W. MELLON,  
*Secretary of the Treasury.*



## TABLES FROM THE REPORT OF THE COMMISSIONER OF INTERNAL REVENUE

Summary of monthly internal-revenue receipts for years ended June 30, 1928 and 1929, by sources

Source	July		Increase (+) or decrease (—)	August		Increase (+) or decrease (—)
	1927	1928		1927	1928	
<b>Income tax:</b>						
Corporation.....	\$23,119,948.40	\$26,338,528.42	+\$3,218,580.02	\$29,952,159.19	\$22,419,383.42	-\$7,532,775.77
Individual.....	11,902,875.83	10,012,250.31	—1,890,625.52	8,474,904.93	8,685,759.82	+210,854.89
Total.....	35,022,824.23	36,350,778.73	+1,327,954.50	38,427,064.12	31,105,143.24	—7,321,920.88
<b>Estates: Transfer of estates of decedents.....</b>	6,004,457.33	5,779,590.05	—224,867.28	2,571,972.67	2,979,070.27	+407,097.60
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	1,372,189.78	901,757.28	—470,432.50	1,185,994.81	896,019.96	—289,974.85
Rectified spirits or wines.....	2,313.48	1,157.82	—1,155.66	1,157.76	885.11	—272.65
Still or sparkling wines, cordials, etc.....	60,095.35	18,619.62	—41,475.73	62,067.16	16,326.32	—45,740.84
Grape brandy used for fortifying sweet wines.....	3,902.10	10,898.70	+6,996.60	1,630.37	34,199.99	+32,569.62
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	191,174.02	199,308.23	+8,134.21	49,976.89	60,167.63	+10,190.74
Stamps for distilled spirits intended for export.....	3.90	22.60	+18.70	5.30	4.80	—50
Case stamps for distilled spirits bottled in bond.....	7,972.50	3,807.77	—4,164.73	5,238.74	2,975.75	—2,262.99
Miscellaneous collections relating to distilled spirits.....	2,754.74	282.99	—2,471.75	136.72	.....	—136.72
Total.....	1,640,405.87	1,135,855.01	—504,550.86	1,306,207.75	1,010,579.56	—295,628.19
<b>Fermented liquors:</b>						
Fermented liquors (barrel tax).....	.....	.....	.....	.....	.....	.....
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	.....	100.00	+100.00	100.00	.....	—100.00
Total.....	.....	100.00	+100.00	100.00	.....	—100.00
<b>Tobacco:</b>						
Cigars (large).....	1,949,703.96	1,921,250.85	—28,453.11	2,131,704.09	2,061,344.46	—70,359.63
Cigars (small).....	28,677.65	21,318.73	—7,358.92	17,952.21	32,288.63	+14,336.42
Cigarettes (large).....	5,937.77	6,310.87	+373.10	7,714.26	6,908.99	—805.27
Cigarettes (small).....	24,832,054.25	29,171,616.57	+4,339,562.32	27,984,835.45	31,882,127.06	+3,897,291.61
Snuff of all descriptions.....	593,935.45	508,675.49	—85,259.96	609,531.91	617,942.48	+8,410.57
Tobacco, chewing and smoking.....	5,088,998.68	4,919,853.37	—169,145.31	5,754,007.37	5,678,800.96	—75,206.41
Cigarette papers and tubes.....	90,400.94	87,790.80	—2,610.14	94,206.78	114,629.30	+20,422.52
Miscellaneous collections relating to tobacco.....	7,170.74	8,439.22	+1,268.48	7,847.95	5,445.04	—2,402.91
Total.....	32,596,879.44	36,645,255.90	+4,048,376.46	36,607,800.02	40,390,486.92	+3,791,686.90

## Revenue acts of 1926 and 1928:

## Documentary stamps, etc.—

Bonds of indebtedness, capital stock issues, etc.....	1,329,826.21	1,351,838.93	+22,012.72	1,222,007.01	1,355,793.08	+133,786.07
Capital stock sales or transfers.....	1,637,010.90	2,216,981.40	+579,970.50	1,406,972.83	1,324,146.85	-82,825.98
Sales of produce (future delivery).....	332,241.11	330,115.89	-2,125.22	305,219.41	322,822.92	+17,603.51
Playing cards.....	211,606.40	230,609.90	+19,003.50	317,531.10	338,400.20	+20,869.10
Manufacturers' excise tax—						
Automobiles and motor cycles <sup>1</sup> .....	6,478,695.63	58,548.02	-6,420,147.61	4,742,675.92	99,805.92	-4,642,870.00
Pistols and revolvers.....	6,375.88	12,235.92	+5,860.04	14,573.23	4,448.24	-10,124.99
Cereal beverages <sup>2</sup> .....	14,224.38		-14,224.38	19,684.19		-19,684.19
Opium, coca leaves, including special taxes, etc.....	188,444.32	133,059.51	-55,384.81	37,620.30	29,305.55	-8,314.75
Corporations, on value of capital stock <sup>3</sup> .....	3,916,863.45	3,307,375.79	-609,487.66	393,662.08	434,294.60	+40,632.52
Use of yachts, motor boats, etc. (foreign built) <sup>4</sup> .....	4,638.96		-4,638.96	3,778.34		-3,778.34
Admissions to theaters, concerts, cabarets, etc.....	1,357,202.31	1,152,348.03	-204,854.28	1,041,879.99	452,942.78	-588,937.21
Dues of clubs (athletic, social, and sporting).....	766,333.22	812,809.85	+46,476.63	1,056,153.40	1,075,697.33	+19,543.93
Total.....	16,243,462.77	9,605,923.24	-6,637,539.53	10,561,757.80	5,437,657.47	-5,124,100.33

## Miscellaneous:

Adulterated and process or renovated butter, filled cheese, and mixed flour.....	2,159.00	993.75	-1,165.25	1,117.45	1,132.25	+14.80
Oleomargarine, colored.....	78,483.90	84,483.60	+5,999.70	83,331.10	94,756.40	+11,425.30
Oleomargarine, uncolored.....	39,720.70	49,183.48	+9,462.78	46,389.25	60,056.22	+13,666.97
Oleomargarine manufacturers and dealers (special taxes).....	686,841.26	729,062.90	+42,221.64	112,276.18	114,489.36	+2,213.18
Collections under prohibition laws.....	61,844.76	30,410.90	-31,433.86	90,681.92	19,721.86	-70,960.06
Internal revenue collected through customs officers.....	2,720.36	1,844.16	-876.20	1,536.18	323.09	-1,213.09
Other miscellaneous receipts, etc.....	249,764.32	612,981.87	+363,217.55	63,877.07	223,044.98	+159,167.91
Total.....	1,121,534.30	1,508,960.66	+387,426.36	399,209.15	513,524.16	+114,315.01
Grand total.....	92,629,563.94	91,026,463.59	-1,603,100.35	89,874,111.51	81,445,461.62	-8,428,649.89

<sup>1</sup> Tax repealed, effective May 29, 1928.<sup>2</sup> Tax repealed, effective June 29, 1928.<sup>3</sup> Tax repealed, effective July 1, 1926.<sup>4</sup> Tax repealed, effective July 1, 1928.



## Summary of monthly internal-revenue receipts for years ended June 30, 1928 and 1929, by sources—Continued

Source	September		Increase (+) or decrease (—)	October		Increase (+) or decrease (—)
	1927	1928		1927	1928	
Income tax:						
Corporation.....	\$275,815,857.40	\$248,252,543.66	—\$27,563,313.74	\$24,255,529.96	\$32,326,358.21	+\$8,070,828.25
Individual.....	168,451,583.78	195,298,607.21	+26,847,023.43	8,576,438.67	6,021,142.21	—2,555,296.46
Total.....	444,267,441.18	443,551,150.87	—716,290.31	32,831,968.63	38,347,500.42	+5,515,531.79
Estates: Transfer of estates of decedents.....	5,007,106.04	3,457,317.59	—1,549,788.45	3,462,256.68	4,285,085.51	+822,828.83
Distilled spirits:						
Distilled spirits (nonbeverage).....	1,251,012.90	830,689.96	—420,322.94	1,414,219.13	1,030,406.12	—383,813.01
Rectified spirits or wines.....	97.50	702.36	+604.86	908.28	669.90	—238.38
Still or sparkling wines, cordials, etc.....	86,657.09	22,648.34	—64,008.75	68,396.76	31,528.02	—36,868.74
Grape brandy used for fortifying sweet wines.....	38,656.44	8,351.81	—30,304.63	61,481.04	72,114.42	+10,633.38
Rectifiers: retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	11,857.87	12,750.69	+892.82	9,030.05	14,947.63	+5,917.58
Stamps for distilled spirits intended for export.....	8.30	16.20	+7.90	1.50	49.50	+48.00
Case stamps for distilled spirits bottled in bond.....	3,839.05	1,442.70	—2,396.35	5,787.69	5,861.99	+74.30
Miscellaneous collections relating to distilled spirits.....	1,044.50	10.00	—1,034.50	203.17	4,284.28	+4,081.11
Total.....	1,393,173.65	876,612.06	—516,561.59	1,560,027.62	1,159,861.86	—400,165.76
Tobacco:						
Cigars (large).....	2,269,308.27	2,043,878.24	—225,430.03	2,549,910.96	2,600,776.64	+50,865.68
Cigars (small).....	25,631.66	27,125.72	+1,494.06	26,223.16	30,951.53	+4,728.37
Cigarettes (large).....	6,903.97	8,286.00	+1,382.03	7,664.48	6,252.26	—1,412.22
Cigarettes (small).....	26,983,888.89	27,380,449.49	+396,560.60	25,657,584.03	29,764,808.27	+4,107,224.24
Snuff of all descriptions.....	655,443.87	574,915.99	—80,527.88	633,618.18	658,165.65	+24,547.47
Tobacco, chewing and smoking.....	5,585,804.60	5,147,338.79	—438,465.81	5,485,903.71	5,702,094.27	+216,190.56
Cigarette papers and tubes.....	104,156.16	106,537.90	+2,381.74	110,673.50	124,412.06	+13,738.56
Miscellaneous collections relating to tobacco.....	7,894.26	7,880.75	—13.51	6,435.31	5,198.74	—1,236.57
Total.....	35,639,031.68	35,296,412.88	—342,618.80	34,478,013.33	38,892,659.42	+4,414,646.09

Revenue acts of 1926 and 1928:

Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	1,201,428.94	1,139,715.05	-61,713.89	1,333,909.90	1,054,340.51	-279,569.39
Capital stock sales or transfers.....	1,672,542.85	2,065,329.59	+392,786.74	1,657,656.70	2,994,081.93	+1,336,425.23
Sales of produce (future delivery).....	420,111.39	315,653.69	-104,457.70	459,855.93	265,195.30	-194,660.63
Playing cards.....	447,531.50	405,751.60	-41,779.90	458,110.40	577,685.80	+119,575.40
Manufacturers' excise tax—						
Automobiles and motor cycles.....	5,366,671.47	1,120,820.79	-4,245,850.68	4,673,125.59	3,625,661.79	-1,047,463.80
Pistols and revolvers.....	15,182.26	372.06	-14,810.20	16,670.94	35,935.05	+19,264.11
Cereal beverages.....	18,946.42		-18,946.42	13,620.42		-13,620.42
Opium, coca leaves, including special taxes, etc.....	25,713.51	28,521.00	+2,807.49	31,489.39	26,616.60	-4,872.79
Corporations, on value of capital stock.....	335,316.17	411,567.22	+76,251.05	351,708.46	601,356.83	+249,648.37
Use of yachts, motor boats, etc. (foreign built).....						
Admissions to theaters, concerts, cabarets, etc.....	1,169,774.26	392,430.40	-777,343.86	1,364,566.97	358,985.60	-1,005,581.37
Dues of clubs (athletic, social, and sporting).....	639,714.51	667,804.74	+28,090.23	655,349.50	735,607.00	+80,257.50
Total.....	11,312,933.28	6,547,966.14	-4,764,967.14	11,016,064.20	10,275,466.41	-740,597.79
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	1,710.60	793.50	-917.10	1,097.50	964.00	-133.50
Oleomargarine, colored.....	99,548.40	102,825.70	+3,277.30	109,425.40	115,472.30	+6,046.90
Oleomargarine, uncolored.....	57,480.90	69,935.00	+12,454.10	64,354.85	72,461.25	+8,106.40
Oleomargarine, manufacturers and dealers (special taxes).....	39,636.51	46,436.69	+6,800.18	58,460.40	62,137.37	+3,676.97
Collections under prohibition laws.....	26,865.52	115,956.46	+89,090.94	45,478.89	57,975.08	+12,496.19
Internal revenue collected through customs offices.....	1,652.72	104.13	-1,548.59	2,157.57	295.51	-1,862.06
Other miscellaneous receipts, etc.....	242,692.26	48,836.79	-193,855.47	395,449.11	311,188.99	-84,260.12
Total.....	469,586.91	384,888.27	-84,698.64	676,423.72	620,494.50	-55,929.22
Grand total.....	498,089,272.74	490,114,347.81	-7,974,924.93	84,024,754.18	93,581,068.12	+9,556,313.94

## Summary of monthly internal-revenue receipts for years ended June 30, 1928 and 1929, by sources—Continued

Source	November		Increase (+) or decrease (—)	December		Increase (+) or decrease (—)
	1927	1928		1927	1928	
Income tax:						
Corporation.....	\$22,208,933.07	\$22,739,875.34	+ \$530,942.27	\$278,250,330.82	\$244,046,946.52	—\$34,203,384.30
Individual.....	7,876,039.40	9,372,228.70	+1,496,189.30	159,342,867.36	187,557,973.74	+28,215,106.38
Total.....	30,084,972.47	32,112,104.04	+2,027,131.57	437,593,198.18	431,604,920.26	—5,988,277.92
Estates: Transfer of estates of decedents.....	4,037,525.76	6,641,415.14	+2,603,889.38	7,258,677.20	7,259,831.37	+1,154.17
Distilled spirits:						
Distilled spirits (nonbeverage).....	959,240.69	908,799.14	—50,441.55	542,378.06	962,631.50	+420,253.44
Rectified spirits or wines.....	356.79	720.72	+363.93	170.55	882.99	+712.44
Still or sparkling wines, cordials, etc.....	73,438.11	29,071.19	—44,366.92	77,168.42	24,688.38	—52,480.04
Grape brandy used for fortifying sweet wines.....	33,923.83	45,387.39	+11,463.56	30,161.16	38,513.26	+8,352.10
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	8,539.60	11,235.17	+2,695.57	8,969.15	6,487.91	—2,481.24
Stamps for distilled spirits intended for export.....	3.50	35.10	+31.60	33.80	28.10	—5.70
Case stamps for distilled spirits bottled in bond.....	2,845.22	4,403.15	+1,557.93	8,891.22	5,145.12	—3,746.10
Miscellaneous collections relating to distilled spirits.....	570.84	2,000.00	+1,429.16	3,100.00	3,818.20	+718.20
Total.....	1,078,948.58	1,001,651.86	—77,296.72	670,872.36	1,042,195.46	+371,323.10
Tobacco:						
Cigars (large).....	2,419,416.08	2,286,265.72	—133,150.36	1,437,656.02	1,466,426.36	+28,770.34
Cigars (small).....	26,353.89	26,576.25	+222.36	16,485.37	16,494.98	+9.61
Cigarettes (large).....	9,000.14	11,225.24	+2,225.10	4,699.63	4,952.03	+252.40
Cigarettes (small).....	24,252,923.74	25,610,033.56	+1,357,109.82	20,611,465.72	22,546,692.43	+1,935,226.71
Snuff of all descriptions.....	619,500.54	614,173.50	—5,327.04	529,143.73	523,937.68	—5,206.05
Tobacco, chewing and smoking.....	5,060,498.08	4,812,643.98	—247,854.10	4,274,733.08	4,042,915.61	—231,867.47
Cigarettes papers and tubes.....	96,292.28	91,103.70	—5,188.58	82,744.34	74,796.50	—7,947.84
Miscellaneous collections relating to tobacco.....	6,559.49	6,001.12	—558.37	7,663.66	4,903.49	—2,760.17
Total.....	32,520,544.24	33,458,023.07	+937,478.83	26,964,631.55	28,681,119.08	+1,716,487.53

## Revenue acts of 1920 and 1923:

Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.	1, 149, 288. 98	1, 227, 945. 56	+78, 656. 58	1, 327, 047. 22	1, 399, 294. 65	+72, 247. 43
Capital stock sales or transfers	1, 634, 587. 09	3, 359, 690. 44	+1, 725, 103. 35	1, 694, 982. 36	3, 862, 875. 25	+2, 167, 892. 89
Sales of produce (future delivery)	393, 667. 27	281, 049. 04	−112, 618. 23	327, 002. 95	253, 107. 65	−73, 895. 30
Playing cards	431, 979. 70	477, 163. 20	+45, 183. 50	444, 383. 30	494, 696. 10	+50, 312. 80
Manufacturers' excise tax—						
Automobiles and motor cycles	5, 568, 772. 72	63, 837. 95	−5, 504, 934. 77	4, 442, 122. 99	31, 543. 93	−4, 410, 579. 06
Pistols and revolvers	7, 699. 01	13, 210. 87	+5, 511. 86	18, 117. 67	18, 872. 76	+755. 09
Cereal beverages	9, 788. 71		−9, 788. 71	9, 670. 09		−9, 670. 09
Opium, coca leaves, including special taxes, etc.	31, 143. 19	31, 306. 28	+163. 09	38, 440. 04	22, 679. 04	−15, 761. 00
Corporations, on value of capital stock	169, 189. 16	282, 785. 80	+113, 596. 64	287, 958. 49	177, 447. 53	−110, 510. 96
Use of yachts, motor boats, etc. (foreign built)	94. 00		−94. 00	258. 67		258. 67
Admissions to theaters, concerts, cabarets, etc.	1, 780, 146. 14	406, 990. 06	−1, 373, 156. 08	1, 620, 452. 21	582, 583. 38	−1, 037, 868. 83
Dues of clubs (athletic, social, and sporting)	830, 981. 24	925, 926. 85	+94, 945. 61	696, 514. 28	773, 501. 45	+76, 987. 17
Total	12, 007, 337. 21	7, 069, 906. 05	−4, 937, 431. 16	10, 906, 950. 27	7, 616, 601. 74	−3, 290, 348. 53
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour	1, 153. 00	1, 337. 50	+184. 50	1, 254. 00	912. 50	−341. 50
Oleomargarine, colored	115, 649. 07	121, 763. 50	+6, 114. 43	113, 468. 10	107, 094. 07	−6, 374. 03
Oleomargarine, uncolored	62, 749. 85	78, 853. 75	+16, 103. 90	63, 959. 70	68, 656. 50	+4, 696. 80
Oleomargarine manufacturers and dealers (special taxes)	42, 351. 33	41, 020. 60	−1, 330. 73	27, 360. 85	30, 169. 35	+2, 808. 50
Collections under prohibition laws	61, 308. 14	21, 405. 69	−39, 902. 45	55, 747. 90	61, 299. 68	+5, 551. 78
Internal revenue collected through customs offices	1, 184. 85	142. 49	−1, 042. 36	1, 707. 56	113. 75	−1, 593. 81
Other miscellaneous receipts, etc.	536, 861. 49	422, 838. 03	−114, 023. 46	619, 228. 51	576, 046. 47	−43, 182. 04
Total	821, 257. 73	687, 361. 56	−133, 896. 17	882, 726. 62	844, 292. 32	−38, 434. 30
Grand total	80, 550, 585. 99	80, 970, 461. 72	+419, 875. 73	484, 277, 056. 18	477, 048, 960. 23	−7, 228, 095. 95

## Summary of monthly internal-revenue receipts for years ended June 30, 1928 and 1929, by sources—Continued

Source	January		Increase (+) or decrease (—)	February		Increase (+) or decrease (—)
	1928	1929		1928	1929	
<b>Income tax:</b>						
Corporation.....	\$28,676,089.78	\$25,424,027.35	—\$3,252,062.43	\$24,271,200.59	\$22,225,184.89	—\$2,046,015.70
Individual.....	12,303,472.76	11,486,773.26	—816,699.50	22,374,769.84	20,970,164.74	—1,404,605.10
<b>Total</b> .....	<b>40,979,562.54</b>	<b>36,910,800.61</b>	<b>—4,068,761.93</b>	<b>46,645,970.43</b>	<b>43,195,349.63</b>	<b>—3,450,620.80</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>11,733,665.73</b>	<b>6,343,339.71</b>	<b>—5,390,326.02</b>	<b>2,629,103.76</b>	<b>4,914,618.65</b>	<b>+2,285,514.89</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	1,765,485.78	1,301,325.05	—464,160.73	1,140,228.31	1,024,179.29	—116,049.02
Distilled spirits (beverage).....		25.60	+25.60			
Rectified spirits or wines.....	547.05	726.51	+179.46	570.72	910.38	+339.66
Still or sparkling wines, cordials, etc.....	74,621.88	28,204.85	—46,417.03	75,435.16	20,470.35	—54,964.81
Grape brandy used for fortifying sweet wines.....	12,763.26	16,980.33	+4,217.07	6,655.27	5,856.16	—799.11
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	6,620.41	9,879.42	+3,259.01	5,924.67	5,980.46	+55.79
Stamps for distilled spirits intended for export.....	17.30	53.40	+36.10	3.10	24.30	+21.20
Case stamps for distilled spirits bottled in bond.....	5,239.56	3,271.79	—1,967.77	4,658.40	9,277.27	+4,618.87
Miscellaneous collections relating to distilled spirits.....	3,606.25	2,384.72	—1,221.53		1,348.50	+1,348.50
<b>Total</b> .....	<b>1,868,901.49</b>	<b>1,362,851.67</b>	<b>—506,049.82</b>	<b>1,233,475.63</b>	<b>1,068,046.71</b>	<b>—165,428.92</b>
<b>Tobacco:</b>						
Cigars (large).....	1,366,875.41	1,406,161.14	+39,285.73	1,543,171.28	1,467,792.33	—75,378.95
Cigars (small).....	24,435.75	26,376.08	+1,940.33	21,543.00	27,010.80	+5,467.80
Cigarettes (large).....	6,849.54	6,247.19	—632.35	5,038.92	7,898.30	+2,859.38
Cigarettes (small).....	25,107,501.86	30,483,807.11	+5,376,305.25	22,596,170.69	24,187,722.78	+1,591,552.09
Snuff of all descriptions.....	674,216.40	669,512.43	—4,703.97	697,292.57	588,305.04	—108,987.53
Tobacco, chewing and smoking.....	5,266,484.16	5,299,780.17	+33,296.01	5,119,020.58	4,646,835.95	—472,184.63
Cigarette papers and tubes.....	88,363.90	106,787.30	+18,423.40	107,195.92	91,654.90	—15,541.02
Miscellaneous collections relating to tobacco.....	6,021.75	5,732.28	—289.47	4,754.38	5,732.60	+978.22
<b>Total</b> .....	<b>32,540,748.77</b>	<b>38,004,373.70</b>	<b>+5,463,624.93</b>	<b>30,094,187.34</b>	<b>31,022,952.70</b>	<b>+928,765.36</b>

## Revenue acts of 1926 and 1928:

Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	1,281,279.60	1,438,221.66	+156,942.06	1,473,470.78	1,586,251.62	+112,780.84
Capital stock sales or transfers.....	2,232,264.45	3,673,738.37	+1,441,473.92	1,947,141.93	4,256,144.24	+2,309,002.31
Sales of produce (future delivery).....	280,800.73	208,225.24	-72,575.49	208,820.12	259,474.14	+50,654.02
Playing cards.....	470,429.10	567,486.20	+97,057.10	522,047.70	506,268.70	-15,779.00
Manufacturers' excise tax—						
Automobiles and motor cycles.....	1,871,461.80	105,921.11	-1,765,540.69	1,932,099.20	60,426.62	-1,871,672.58
Pistols and revolvers.....	5,420.99	8,936.14	+3,515.15	23,771.52	7,037.96	-16,733.56
Cereal beverages.....	7,560.89		-7,560.89	6,274.60		-6,274.60
Opium, coca leaves, including special taxes, etc.....	25,726.36	30,953.76	+5,227.40	20,663.57	22,303.71	+1,640.14
Corporations, on value of capital stock.....	431,634.78	89,645.59	-341,989.19	726,277.02	218,318.11	-507,958.91
Use of yachts, motor boats, etc. (foreign built).....				560.00		-560.00
Admissions to theaters, concerts, cabarets, etc.....	1,528,389.17	524,402.96	-1,003,986.21	1,795,113.25	456,936.18	-1,338,177.07
Dues of clubs (athletic, social, and sporting).....	616,085.69	697,276.81	+81,191.12	1,204,928.93	1,293,592.52	+88,663.59
Total.....	8,751,053.56	7,344,807.84	-1,406,245.72	9,861,168.62	8,666,753.80	-1,194,414.82
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	966.66	1,014.33	+47.67	798.00	874.25	+76.25
Oleomargarine, colored.....	112,892.10	117,183.80	+4,291.70	104,930.40	110,578.00	+5,647.60
Oleomargarine, uncolored.....	66,540.98	66,695.35	+154.37	63,197.77	79,022.20	+15,824.43
Oleomargarine manufacturers and dealers (special taxes).....	20,795.76	21,315.10	+519.34	22,144.74	20,058.86	-2,085.88
Collections under prohibition laws.....	128,309.64	83,719.34	-44,590.30	38,398.11	33,729.30	-4,668.81
Internal revenue collected through customs offices.....	2,199.23	262.88	-1,936.35	1,291.79	287.08	-1,004.71
Other miscellaneous receipts, etc.....	<sup>1</sup> -18,857.77	384,080.11	+402,937.88	<sup>1</sup> -5,470.13	90,340.07	+95,810.20
Total.....	312,846.60	674,270.91	+361,424.31	225,290.68	334,889.76	+109,599.08
Grand total.....	96,186,778.69	90,640,444.44	-5,546,334.25	90,689,196.46	89,202,611.25	-1,486,585.21

<sup>1</sup> Adjustment on account of the distribution of unclassified collections in collectors' offices.

## Summary of monthly internal-revenue receipts for years ended June 30, 1928 and 1929, by sources—Continued

Source	March		Increase (+) or decrease (—)	April		Increase (+) or decrease (—)
	1928	1929		1928	1929	
<b>Income tax:</b>						
Corporation.....	\$264,610,980.60	\$282,088,195.86	+\$17,477,215.26	\$34,819,268.40	\$23,091,974.61	-\$11,727,293.79
Individual.....	244,901,238.60	313,899,214.88	+68,997,976.28	11,943,658.17	23,325,608.66	+11,381,950.49
<b>Total.....</b>	<b>509,512,219.20</b>	<b>595,987,410.74</b>	<b>+86,475,191.54</b>	<b>46,762,926.57</b>	<b>46,417,583.27</b>	<b>-345,343.30</b>
<b>Estates: Transfer of estates of decedents.....</b>	<b>3,374,132.09</b>	<b>3,004,484.07</b>	<b>-369,648.02</b>	<b>3,498,724.19</b>	<b>5,019,690.14</b>	<b>+1,520,965.95</b>
<b>Distilled spirits:</b>						
Distilled spirits (nonbeverage).....	1,075,777.31	984,006.67	-91,770.64	1,048,695.18	1,028,734.41	-19,960.77
Distilled spirits (beverage).....				559.79		-559.79
Rectified spirits or wines.....	1,808.91	987.18	-821.73	1,445.55	1,214.64	-230.91
Still or sparkling wines, cordials, etc.....	118,364.63	28,970.00	-89,394.63	75,662.33	29,272.70	-46,389.63
Grape brandy, used for fortifying sweet wines.....	1,779.78	7,661.10	+5,881.32	4,766.36	9,732.96	+4,966.60
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	4,126.68	4,336.67	+209.99	4,423.85	3,768.76	-655.09
Stamps for distilled spirits intended for export.....	39.30	42.20	+2.90	41.00	15.90	-25.10
Case stamps for distilled spirits bottled in bond.....	9,760.27	3,526.84	-6,233.43	3,841.08	6,633.40	+2,792.32
Miscellaneous collections relating to distilled spirits.....	1,100.00	3,876.18	+2,776.18	150.10	1,701.67	+1,551.57
<b>Total.....</b>	<b>1,212,756.88</b>	<b>1,033,406.84</b>	<b>-179,350.04</b>	<b>1,139,585.24</b>	<b>1,081,074.44</b>	<b>-58,510.80</b>
<b>Tobacco:</b>						
Cigars (large).....	1,709,454.39	1,638,544.99	-70,909.40	1,586,530.25	1,849,737.05	+263,206.80
Cigars (small).....	26,442.08	22,851.75	-3,590.33	27,647.48	31,910.63	+4,263.15
Cigarettes (large).....	5,548.00	6,027.20	+479.20	5,398.59	4,918.31	-480.28
Cigarettes (small).....	25,411,466.92	26,069,595.13	+658,128.21	22,535,058.96	28,827,203.71	+6,292,144.75
Snuff of all descriptions.....	677,744.13	625,595.82	-52,148.31	581,590.64	572,264.93	-9,325.71
Tobacco, chewing and smoking.....	5,367,770.94	5,073,958.18	-293,812.76	4,928,338.94	5,179,518.91	+251,179.97
Cigarette papers and tubes.....	85,598.56	92,018.27	+6,419.71	62,723.56	87,120.00	+24,396.44
Miscellaneous collections relating to tobacco.....	8,398.48	7,486.12	-912.36	5,910.84	5,084.94	-825.90
<b>Total.....</b>	<b>33,292,423.50</b>	<b>33,536,077.46</b>	<b>+243,653.96</b>	<b>29,733,199.26</b>	<b>36,557,758.48</b>	<b>+6,824,559.22</b>

Revenue acts of 1926 and 1928:

Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.....	1,131,346.33	1,796,135.32	+664,788.99	1,314,028.85	1,751,928.37	+437,899.52
Capital stock sales or transfers.....	1,777,823.77	3,320,096.87	+1,542,273.10	2,678,635.05	3,952,132.61	+1,273,497.56
Sales of produce (future delivery).....	235,642.00	234,267.83	-1,374.17	282,273.65	284,109.99	+1,836.34
Playing cards.....	562,650.60	558,738.80	-3,911.80	426,178.20	520,053.00	+93,874.80
Manufacturers' excise tax—						
Automobiles and motor cycles.....	5,971,365.94	167,856.52	-5,803,509.42	4,230,787.34	11,076.65	-4,219,710.69
Pistols and revolvers.....	16,115.19	21,237.40	+5,122.21	22,722.89	15,715.34	-7,007.55
Cereal beverages.....	6,435.14		-6,435.14	7,706.19		-7,706.19
Opium, coca leaves, including special taxes, etc.....	26,496.14	28,386.13	+1,889.99	22,559.96	21,621.45	-938.51
Corporations, on value of capital stock.....	525,969.76	87,489.13	-438,480.63	290,647.55	59,476.08	-231,171.47
Use of yachts, motor boats, etc. (foreign built).....	96.00		-96.00			
Admissions to theaters, concerts, cabarets, etc.....	1,346,313.91	475,523.67	-870,790.24	1,637,268.57	555,222.23	-1,082,046.34
Dues of clubs (athletic, social, and sporting).....	755,991.36	807,351.93	+51,360.57	780,172.63	921,935.61	+141,762.98
Total.....	12,356,246.14	7,497,083.60	-4,859,162.54	11,692,980.88	8,093,271.33	-3,599,709.55
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	852.00	1,151.00	+299.00	882.00	975.25	+93.25
Oleomargarine, colored.....	116,317.80	111,174.00	-5,143.80	109,520.00	117,374.50	+7,854.50
Oleomargarine, uncolored.....	65,672.88	67,874.25	+2,201.37	54,268.33	64,834.65	+10,566.32
Oleomargarine manufacturers and dealers (special taxes).....	15,922.91	19,157.56	+3,234.65	11,915.28	12,036.10	+120.82
Collections under prohibition laws.....	89,898.28	107,283.88	+17,385.60	52,575.72	37,162.92	-15,412.80
Internal revenue collected through customs offices.....	1,709.50	449.13	-1,260.37	1,338.79	105.84	-1,232.95
Other miscellaneous receipts, etc.....	508,487.60	1,783,275.84	+1,274,788.24	1,120.17	1-920,501.89	-921,622.06
Total.....	798,860.97	2,090,365.66	+1,291,504.69	231,620.29	1-688,012.63	-919,632.92
Grand total.....	560,546,638.78	643,148,828.37	+82,602,189.59	93,059,036.43	96,481,365.03	+3,422,328.60

<sup>1</sup> Adjustment on account of the distribution of unclassified collections in collectors' offices.



## Summary of monthly internal-revenue receipts for years ending June 30, 1928 and 1929, by sources—Continued

Source	May		Increase (+) or decrease (—)	June		Increase (+) or decrease (—)
	1928	1929		1928	1929	
Income tax:						
Corporation.....	\$27,983,824.12	\$25,944,489.35	—\$2,039,334.77	\$257,881,866.92	\$260,835,748.61	+\$2,953,881.69
Individual.....	16,522,839.49	17,542,519.43	+1,019,679.94	210,056,424.81	291,368,929.44	+81,312,504.63
Total.....	44,506,663.61	43,487,008.78	—1,019,654.83	467,938,291.73	552,204,678.05	+84,266,386.32
Estates: Transfer of estates of decedents.....	7,255,351.44	6,398,929.64	—856,421.80	3,254,261.08	5,813,769.34	+2,559,508.26
Distilled spirits:						
Distilled spirits (nonbeverage).....	936,068.92	841,661.11	—94,407.81	917,771.99	879,372.25	—38,399.74
Distilled spirits (beverage).....		76.80	+76.80	425.00	48.00	—377.00
Rectified spirits or wines.....	1,475.74	911.16	—564.58	1,666.20	733.41	—932.79
Still or sparkling wines, cordials, etc.....	74,630.82	24,424.25	—50,206.57	46,870.70	18,325.91	—28,544.79
Grape brandy used for fortifying sweet wines.....	632.66	7,155.49	+6,522.83	4,825.16	10,898.26	+6,073.10
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	3,442.27	5,217.96	+1,775.69	200,270.24	194,276.92	—5,993.32
Stamps for distilled spirits intended for export.....	30.50	80.20	+49.70	3.20	36.90	+33.70
Case stamps for distilled spirits bottled in bond.....	4,259.92	2,539.40	—1,720.52	10,235.50	5,554.00	—4,681.50
Miscellaneous collections relating to distilled spirits.....	212.18	9,063.86	+8,851.68	320.38	4,117.11	+3,796.73
Total.....	1,020,753.01	891,130.23	—129,622.78	1,182,388.37	1,113,362.76	—69,025.61
Fermented liquors:						
Fermented liquors (barrel tax).....						
Brewers; retail and wholesale dealers in malt liquors (special taxes).....				200.00		—200.00
Total.....				200.00		—200.00
Tobacco:						
Cigars (large).....	1,906,153.20	1,932,446.89	+26,293.69	2,009,491.02	1,873,942.92	—135,548.10
Cigars (small).....	29,754.67	30,502.88	+748.21	30,336.83	29,850.75	—486.08
Cigarettes (large).....	5,013.47	6,851.48	+1,838.01	5,987.51	6,660.90	+673.39
Cigarettes (small).....	26,676,130.04	33,506,051.29	+6,829,921.25	29,073,507.79	32,521,443.82	+3,447,936.03
Snuff of all descriptions.....	590,873.21	581,724.05	—9,149.16	598,464.27	591,695.93	—6,768.34
Tobacco, chewing and smoking.....	5,357,033.96	5,423,466.03	+66,432.07	5,485,898.33	5,231,971.87	—253,926.46
Cigarette papers and tubes.....	109,194.44	101,113.35	—8,081.09	92,258.44	101,561.45	+9,302.01
Miscellaneous collections relating to tobacco.....	6,432.52	5,314.12	—1,118.40	6,051.20	5,825.87	—225.33
Total.....	34,680,585.51	41,587,470.09	+6,906,884.58	37,301,996.39	40,362,953.51	+3,060,957.12

## Revenue acts of 1926 and 1928:

Documentary stamps, etc.—						
Bonds of indebtedness, capital stock issues, etc.	1,265,109.36	1,809,179.78	+544,070.42	1,532,716.38	1,957,727.64	+425,011.26
Capital stock sales or transfers	2,829,849.78	3,022,399.98	+192,550.20	3,039,069.97	3,548,309.80	+509,239.83
Sales of produce (future delivery)	398,486.72	301,181.71	-97,305.01	404,377.32	278,223.74	-126,153.58
Playing cards	448,786.20	374,135.90	-74,650.30	269,478.20	324,814.80	+55,336.60
Manufacturers' excise tax—						
Automobiles and motor cycles	6,172,923.23	70,739.54	-6,102,183.69	177,564.13	52,775.56	-124,788.57
Pistols and revolvers	8,011.09	13,260.44	+5,249.35	14,396.34	14,421.96	+25.62
Cereal beverages	14,148.62		-14,148.62	11,208.66		-11,208.66
Opium, coca leaves, including special taxes, etc.	39,622.24	31,744.72	-7,877.52	202,513.39	198,838.29	-3,675.10
Corporations, on value of capital stock	548,309.35	172,251.00	-376,058.35	710,966.12	114,287.89	-596,678.23
Use of yachts, motor boats, etc. (foreign built)	290.00		-290.00	47.50		-47.50
Admissions to theaters, concerts, cabarets, etc.	1,596,585.58	364,680.84	-1,231,904.74	1,487,259.72	360,009.69	-1,127,250.03
Dues of clubs (athletic, social, and sporting)	1,336,858.43	1,391,571.83	+54,713.40	1,013,906.64	1,142,178.73	+128,272.09
Total	14,658,980.60	7,551,145.74	-7,107,834.86	8,863,504.37	7,991,588.10	-871,916.27
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour	929.00	693.20	-235.80	2,183.75	1,399.00	-784.75
Oleomargarine, colored	97,605.30	116,503.68	+18,898.38	95,706.30	89,749.60	-5,956.70
Oleomargarine, uncolored	56,023.00	69,624.15	+13,601.15	57,659.98	56,204.00	-1,455.98
Oleomargarine manufacturers and dealers (special taxes)	9,062.98	17,657.19	+8,594.21	425,935.68	405,252.41	-20,683.27
Collections under prohibition laws	170,423.61	89,266.98	-81,156.63	103,719.73	69,073.94	-34,645.79
Internal revenue collected through customs offices	1,767.98	344.96	-1,423.02	1,950.41	206.16	-1,744.25
Other miscellaneous receipts, etc.	127,697.32	93,335.60	-34,361.72	1-1,205,098.37	1-3,016,983.76	-1,811,885.39
Total	463,509.19	387,425.76	-76,083.43	1-517,942.52	-2,395,098.75	-1,877,156.23
Grand total	102,585,843.36	100,303,110.24	-2,282,733.12	518,022,699.42	605,091,253.01	+87,068,553.59

<sup>1</sup> Adjustment on account of the distribution of unclassified collections in collectors' offices.

*Summary of internal-revenue receipts, years ended June 30, 1928 and 1929, by sources*

Source	1928	1929	Increase (+) or decrease (-)
<b>Income tax:</b>			
Corporation <sup>1</sup> .....	\$1, 291, 845, 989. 25	\$1, 235, 733, 256. 24	-\$56, 112, 733. 01
Individual.....	882, 727, 113. 64	1, 095, 541, 172. 40	+212, 814, 058. 76
<b>Total</b> .....	<b>2, 174, 573, 102. 89</b>	<b>2, 331, 274, 428. 64</b>	<b>+156, 701, 325. 75</b>
<b>Estates: Transfer of estates of decedents</b> .....	<b>60, 087, 233. 97</b>	<b>61, 897, 141. 48</b>	<b>+1, 809, 907. 51</b>
<b>Distilled spirits:</b>			
Distilled spirits (nonbeverage).....	13, 609, 062. 86	11, 589, 582. 74	-2, 019, 480. 12
Distilled spirits (beverage).....	984. 79	150. 40	-834. 39
Rectified spirits or wines.....	12, 548. 53	10, 502. 18	-2, 046. 35
Still or sparkling wines, cordials, etc.....	893, 408. 41	292, 549. 93	-600, 858. 48
Grape brandy used for fortifying sweet wines.....	201, 177. 43	267, 749. 87	+66, 572. 44
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. (special taxes).....	504, 355. 70	528, 357. 45	+24, 001. 75
Stamps for distilled spirits intended for export.....	190. 70	409. 20	+218. 50
Case stamps for distilled spirits bottled in bond.....	72, 569. 15	54, 439. 18	-18, 129. 97
Miscellaneous collections relating to distilled spirits.....	13, 198. 88	32, 887. 51	+19, 688. 63
<b>Total</b> .....	<b>15, 307, 496. 45</b>	<b>12, 776, 628. 46</b>	<b>-2, 530, 867. 99</b>
<b>Fermented liquors:</b>			
Fermented liquors (barrel tax).....			
Brewers; retail and wholesale dealers in malt liquors (special taxes).....	300. 00	100. 00	-200. 00
<b>Total</b> .....	<b>300. 00</b>	<b>100. 00</b>	<b>-200. 00</b>
<b>Tobacco:</b>			
Cigars (large).....	22, 879, 374. 93	22, 548, 567. 59	-330, 807. 34
Cigars (small).....	301, 483. 75	323, 258. 73	+21, 774. 98
Cigarettes (large).....	75, 756. 28	82, 508. 77	+6, 752. 49
Cigarettes (small).....	301, 752, 588. 34	341, 951, 551. 22	+40, 198, 962. 88
Snuff of all descriptions.....	7, 461, 354. 90	7, 126, 908. 99	-334, 445. 91
Tobacco, chewing and smoking.....	62, 774, 542. 43	61, 159, 178. 09	-1, 615, 364. 34
Cigarette papers and tubes.....	1, 123, 809. 82	1, 179, 525. 53	+55, 715. 71
Miscellaneous collections relating to tobacco.....	81, 130. 58	73, 044. 29	-8, 086. 29
<b>Total</b> .....	<b>396, 450, 041. 03</b>	<b>434, 444, 543. 21</b>	<b>+37, 994, 502. 18</b>
<b>Revenue acts of 1926 and 1928:</b>			
Documentary stamps, etc.—			
Bonds of indebtedness, capital stock issues, etc.....	15, 561, 459. 56	17, 868, 372. 17	+2, 306, 912. 61
Capital stock sales or transfers.....	24, 208, 537. 68	37, 595, 927. 33	+13, 387, 389. 65
Sales of produce (future delivery).....	4, 048, 498. 60	3, 333, 427. 14	-715, 071. 46
Playing cards.....	5, 010, 712. 40	5, 375, 804. 20	+365, 091. 80
Manufacturers' excise tax—			
Automobiles and motor cycles <sup>2</sup> .....	51, 628, 265. 96	5, 545, 865. 90	-46, 082, 400. 06
Pistols and revolvers.....	169, 057. 01	165, 684. 14	-3, 372. 87
Opium, coca leaves, including special taxes, etc.....	690, 432. 41	605, 336. 04	-85, 096. 37
Corporations, on value of capital stock <sup>3</sup> .....	8, 689, 502. 39	5, 936, 235. 57	-2, 753, 266. 82
Admissions to theaters, concerts, cabarets, etc.....	17, 724, 952. 08	6, 083, 055. 82	-11, 641, 896. 26
Dues of clubs (athletic, social, and sporting).....	10, 352, 989. 83	11, 245, 254. 65	+892, 264. 82
<b>Total</b> .....	<b>138, 083, 407. 92</b>	<b>93, 775, 022. 96</b>	<b>-44, 308, 384. 96</b>
<b>Miscellaneous:</b>			
Adulterated and process or renovated butter, filled cheese, and mixed flour.....	15, 102. 96	12, 240. 53	-2, 862. 43
Oleomargarine, colored.....	1, 236, 877. 87	1, 288, 950. 15	+52, 072. 28
Oleomargarine, uncolored.....	698, 018. 19	803, 400. 80	+105, 382. 61
Oleomargarine manufacturers and dealers (special taxes).....	1, 472, 703. 88	1, 518, 793. 49	+46, 089. 61
Collections under prohibition laws.....	925, 252. 22	727, 005. 93	-198, 246. 29
Internal revenue collected through customs offices.....	21, 216. 94	4, 479. 18	-16, 737. 76
Other miscellaneous receipts, etc. <sup>4</sup> .....	1, 664, 783. 36	531, 631. 60	-1, 133, 151. 76
<b>Total</b> .....	<b>6, 033, 955. 42</b>	<b>4, 886, 510. 68</b>	<b>-1, 147, 444. 74</b>
<b>Grand total</b> .....	<b>2, 790, 535, 537. 68</b>	<b>2, 939, 054, 375. 43</b>	<b>+148, 518, 837. 75</b>

<sup>1</sup> Includes \$14,658.19 for 1928 and \$13,517.52 for 1929, income tax on Alaska railroads (act of July 18, 1914).

<sup>2</sup> Tax repealed, effective May 29, 1928.

<sup>3</sup> Tax due prior July 1, 1926.

<sup>4</sup> Includes \$7,215.60, internal revenue collected by prohibition agents.

<sup>5</sup> Includes \$1,467,626.93 for 1928 and \$440,386.82 for 1929, delinquent taxes collected under repealed laws.

(Footnotes for Table 8, on p. 893.)

<sup>6</sup> Less than one-half of 1 per cent.

<sup>7</sup> Includes \$333.03 for 1928 and \$208.34 for 1929, collections on products from the Virgin Islands.

<sup>8</sup> Includes \$14,658.19 for 1928 and \$13,517.52 for 1929, income tax on Alaska railroads (act of July 18, 1914).

<sup>9</sup> In addition to this amount, collections on tobacco manufactures from the Philippine Islands for 1929 are reported as follows: First California, \$208.52; Hawaii, \$3,545.35; second New York, \$2.70; and Washington, \$151.34.

*Summary of internal-revenue receipts,<sup>1</sup> years ended June 30, 1928 and 1929, by collection districts*

District <sup>2</sup>	Location of collector's office	1928	1929	Per cent increase (+) or decrease (-)
Alabama.....	Birmingham, Ala.....	\$8,647,663.38	\$8,153,679.79	-6
Arizona.....	Phoenix, Ariz.....	1,920,161.67	2,398,878.36	+25
Arkansas.....	Little Rock, Ark.....	4,332,021.59	3,673,315.47	-15
First California.....	San Francisco, Calif.....	75,390,735.41	86,470,205.96	+15
Sixth California.....	Los Angeles, Calif.....	61,827,378.22	68,158,935.81	+10
Colorado.....	Denver, Colo.....	11,879,300.33	11,539,234.52	-3
Connecticut.....	Hartford, Conn.....	36,114,139.76	42,215,118.85	+17
Delaware.....	Wilmington, Del.....	21,017,644.03	30,309,528.07	+44
Florida.....	Jacksonville, Fla.....	23,484,369.10	21,388,162.32	-9
Georgia.....	Atlanta, Ga.....	14,183,347.60	14,055,919.91	-1
Hawaii.....	Honolulu, Hawaii.....	6,244,382.23	5,606,515.38	-10
Idaho.....	Boise, Idaho.....	1,144,431.51	1,089,618.24	-5
First Illinois.....	Chicago, Ill.....	212,472,503.80	229,154,604.06	+8
Eighth Illinois.....	Springfield, Ill.....	9,547,157.72	9,073,160.09	-5
Indiana.....	Indianapolis, Ind.....	34,694,786.62	28,097,172.86	-19
Iowa.....	Des Moines, Iowa.....	11,982,309.80	13,430,691.80	+12
Kansas.....	Wichita, Kans.....	19,308,282.58	17,934,706.64	-7
Kentucky.....	Louisville, Ky.....	24,010,435.59	26,662,950.73	+11
Louisiana.....	New Orleans, La.....	14,214,433.67	15,080,701.21	+6
Maine.....	Augusta, Me.....	8,469,506.97	8,688,973.55	+3
Maryland.....	Baltimore, Md.....	48,496,659.38	51,741,488.72	+7
Massachusetts.....	Boston, Mass.....	105,417,386.22	115,519,620.59	+10
Michigan.....	Detroit, Mich.....	173,978,227.00	151,423,451.65	-13
Minnesota.....	St. Paul, Minn.....	27,844,872.53	29,069,411.04	+4
Mississippi.....	Jackson, Miss.....	2,760,433.37	2,516,169.87	-9
First Missouri.....	St. Louis, Mo.....	51,685,216.90	51,705,396.52	( <sup>3</sup> )
Sixth Missouri.....	Kansas City, Mo.....	13,399,762.86	14,146,216.29	+6
Montana.....	Helena, Mont.....	2,978,439.40	4,427,782.50	+49
Nebraska.....	Omaha, Nebr.....	5,732,668.22	6,179,660.25	+8
Nevada.....	Reno, Nev.....	802,849.32	1,140,501.38	+42
New Hampshire.....	Portsmouth, N. H.....	3,994,449.81	3,978,305.36	( <sup>3</sup> )
First New Jersey.....	Camden, N. J.....	19,775,659.45	22,504,548.90	+14
Fifth New Jersey.....	Newark, N. J.....	85,526,202.08	98,942,258.39	+15
New Mexico.....	Albuquerque, N. Mex.....	788,576.93	965,354.52	+22
First New York.....	Brooklyn, N. Y.....	68,144,321.65	72,357,204.47	+6
Second New York <sup>4</sup> .....	Customhouse, New York, N. Y.....	390,541,102.06	461,274,391.90	+18
Third New York.....	250 West Fifty-seventh Street, New York, N. Y.....	200,100,889.30	209,259,314.05	+5
Fourteenth New York.....	Albany, N. Y.....	41,913,484.24	44,449,016.91	+6
Twenty-first New York.....	Syracuse, N. Y.....	14,926,786.51	14,844,483.78	-1
Twenty-eighth New York.....	Buffalo, N. Y.....	37,558,439.38	41,351,792.54	+10
North Carolina.....	Raleigh, N. C.....	225,315,303.53	254,494,467.61	+13
North Dakota.....	Fargo, N. Dak.....	788,492.41	1,709,885.31	+10
First Ohio.....	Cincinnati, Ohio.....	45,053,315.41	49,989,493.87	+11
Tenth Ohio.....	Toledo, Ohio.....	21,556,222.89	18,441,183.05	-14
Eleventh Ohio.....	Columbus, Ohio.....	9,711,529.06	9,568,546.20	-2
Eighteenth Ohio.....	Cleveland, Ohio.....	63,365,931.25	64,517,994.68	+1
Oklahoma.....	Oklahoma City, Okla.....	20,514,887.53	17,940,513.26	-13
Oregon.....	Portland, Oreg.....	6,109,383.21	6,185,311.93	+1
First Pennsylvania.....	Philadelphia, Pa.....	145,754,057.43	142,955,526.77	-2
Twelfth Pennsylvania.....	Scranton, Pa.....	19,240,978.87	18,836,011.82	-2
Twenty-third Pennsylvania.....	Pittsburgh, Pa.....	81,747,648.30	75,785,118.01	-7
Rhode Island.....	Providence, R. I.....	14,770,434.43	14,114,507.98	-4
South Carolina.....	Columbia, S. C.....	3,897,411.79	3,657,328.40	-6
South Dakota.....	Aberdeen, S. Dak.....	745,391.28	837,704.57	+12
Tennessee.....	Nashville, Tenn.....	17,835,751.59	17,984,914.02	+1
First Texas.....	Austin, Tex.....	23,313,505.91	21,504,402.65	-8
Second Texas.....	Dallas, Tex.....	24,019,022.13	17,961,536.85	-25
Utah.....	Salt Lake City, Utah.....	3,771,438.98	3,568,168.06	-5
Vermont.....	Burlington, Vt.....	2,302,703.03	2,363,379.08	+3
Virginia.....	Richmond, Va.....	83,694,871.58	87,484,287.39	+5
Washington <sup>5</sup> .....	Tacoma, Wash.....	12,889,105.09	14,178,024.23	+10
West Virginia.....	Parkersburg, W. Va.....	15,882,220.46	14,261,248.39	-10
Wisconsin.....	Milwaukee, Wis.....	48,151,586.17	39,217,720.10	-19
Wyoming.....	Cheyenne, Wyo.....	2,166,883.72	1,166,890.48	-46
Philippine Islands.....	Manila, P. I.....	387,953.44	371,869.57	-4
Total.....		2,790,535,537.68	2,939,054,375.43	+5

<sup>1</sup> The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositories during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

<sup>2</sup> Tax receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts.

(Other footnotes for Table 5 at bottom of p. 892)

## Summary of internal-revenue receipts, year ended June 30, 1929, by States

State	Population as of July 1, 1928 (Bu- reau of the Census, latest esti- mate)	Per cent of total popu- lation	Internal-revenue receipts, year ended June 30, 1929—				Per capita tax
			Income tax	Miscellaneous taxes	Total		
					Amount	Per cent of total	
Alabama	2,573,000	2.14	\$7,599,048.23	\$554,531.56	\$8,153,579.79	0.28	\$3.17
Alaska	55,036	.05	156,628.77	1,107.54	157,736.31	.01	2.87
Arizona	474,000	.39	2,310,604.70	88,273.66	2,398,878.36	.08	5.06
Arkansas	1,944,000	1.62	3,557,299.13	116,016.34	3,673,315.47	.12	1.89
California	4,556,000	3.78	130,224,046.52	24,405,095.25	154,629,141.77	5.26	33.94
Colorado	1,090,000	.91	11,037,690.14	501,544.38	11,539,234.52	.39	10.59
Connecticut	1,667,000	1.39	40,259,009.66	1,956,109.19	42,215,118.85	1.44	25.32
Delaware	244,000	.20	28,166,915.74	2,142,612.33	30,309,528.07	1.02	124.22
District of Columbia	552,000	.46	15,677,952.08	1,416,767.01	17,094,719.09	.58	30.97
Florida	1,411,000	1.17	12,859,209.91	8,528,952.41	21,388,162.32	.73	15.16
Georgia	3,203,000	2.66	13,493,794.24	556,125.67	14,055,919.91	.48	4.39
Hawaii	311,900	.26	5,473,247.80	133,267.58	5,606,515.38	.19	17.98
Idaho	546,000	.45	1,048,671.55	40,946.69	1,089,618.24	.04	2.00
Illinois	7,396,000	6.14	217,401,525.49	20,826,238.66	238,227,764.15	8.11	32.21
Indiana	3,176,000	2.64	25,461,642.74	2,635,530.12	28,097,172.86	.96	8.85
Iowa	2,428,000	2.02	12,835,666.97	595,024.83	13,430,691.80	.46	5.53
Kansas	1,835,000	1.52	17,269,608.89	665,097.75	17,934,706.64	.61	9.77
Kentucky	2,553,000	2.12	15,197,634.84	11,465,315.89	26,662,950.73	.91	10.44
Louisiana	1,950,000	1.62	12,985,416.66	2,095,284.55	15,080,701.21	.51	7.73
Maine	795,000	.66	8,386,602.64	302,370.91	8,688,973.55	.30	10.93
Maryland	1,616,000	1.34	31,331,988.04	3,314,781.59	34,646,769.63	1.18	21.44
Massachusetts	4,290,000	3.56	109,722,875.87	5,796,744.72	115,519,620.59	3.93	26.93
Michigan	4,591,000	3.81	140,484,483.11	10,938,968.54	151,423,451.65	5.15	32.98
Minnesota	2,722,000	2.26	27,668,271.41	1,401,139.63	29,069,411.04	.99	10.68
Mississippi	1,790,618	1.49	2,325,743.89	190,425.98	2,516,169.87	.09	1.41
Missouri	3,523,000	2.93	51,632,868.82	14,218,743.99	65,851,612.81	2.24	18.69
Montana	548,889	.46	3,048,669.22	1,379,113.28	4,427,782.50	.15	8.07
Nebraska	1,408,000	1.17	5,856,729.27	322,930.98	6,179,660.25	.21	4.39
Nevada	77,407	.06	1,075,806.28	64,695.10	1,140,501.38	.04	14.73
New Hampshire	456,000	.38	3,353,349.52	624,955.84	3,978,305.36	.14	8.72
New Jersey	3,821,000	3.17	93,922,103.69	27,524,703.60	121,446,807.29	4.13	31.78
New Mexico	396,000	.33	933,541.91	31,812.61	965,354.52	.03	2.44
New York	11,550,000	9.59	744,781,797.29	98,754,406.36	843,536,203.65	28.70	73.03
North Carolina	2,938,000	2.44	20,066,795.21	234,427,672.30	254,494,467.51	8.66	86.62
North Dakota	641,192	.53	665,134.02	44,751.29	709,885.31	.02	1.11
Ohio	6,826,000	5.67	121,821,512.04	20,075,705.76	142,497,217.80	4.85	20.88
Oklahoma	2,426,000	2.02	17,571,605.34	368,907.92	17,940,513.26	.61	7.40
Oregon	902,000	.75	5,902,572.60	282,739.33	6,185,311.93	.21	6.86
Pennsylvania	9,854,000	8.19	208,989,644.38	28,587,012.22	237,576,656.60	8.08	24.11
Rhode Island	716,000	.59	13,595,817.59	518,690.39	14,114,507.98	.48	19.71
South Carolina	1,864,000	1.55	3,500,396.48	156,929.92	3,657,326.40	.12	1.96
South Dakota	704,000	.59	793,687.11	44,017.46	837,704.57	.03	1.19
Tennessee	2,502,000	2.08	13,760,645.54	4,224,268.48	17,984,914.02	.61	7.19
Texas	5,487,000	4.56	37,703,785.74	1,762,153.76	39,465,939.50	1.34	7.19
Utah	531,000	.44	3,478,962.25	89,205.81	3,568,168.06	.12	6.72
Vermont	352,428	.29	2,308,989.26	54,389.82	2,363,379.08	.08	6.71
Virginia	2,575,000	2.14	20,177,390.67	67,306,896.72	87,484,287.39	2.98	33.97
Washington	1,587,000	1.32	13,424,220.27	596,067.65	14,020,287.92	.48	8.83
West Virginia	1,724,000	1.43	11,348,725.27	2,912,523.12	14,261,248.39	.49	8.27
Wisconsin	2,953,000	2.45	37,507,776.59	1,709,943.51	39,217,720.10	1.33	13.28
Wyoming	247,000	.21	1,110,323.26	56,567.22	1,166,890.48	.04	4.72
Philippine Islands				371,869.57	371,869.57	.01	
Total	120,379,470	100.00	2,331,274,428.64	607,779,946.79	2,939,054,375.43	100.00	24.41

## SUMMARY

Quarter ended—	Income tax	Miscellaneous taxes	Total
Sept. 30, 1928	\$511,007,072.84	\$151,579,200.18	\$662,586,273.02
Dec. 31, 1928	502,064,524.72	149,535,965.35	651,600,490.07
Mar. 31, 1929	676,093,560.98	146,898,323.08	822,991,884.06
June 30, 1929	642,109,270.10	159,766,458.18	801,875,728.28
Total, fiscal year 1929	2,331,274,428.64	607,779,946.79	2,939,054,375.43
Total, fiscal year 1928	2,174,573,102.89	615,962,434.79	2,790,535,537.68
Increase (+) or decrease (—), 1929	+156,701,325.75	—8,182,488.00	+148,518,837.75

<sup>1</sup> Including the Territories of Alaska and Hawaii, the District of Columbia, and the Philippine Islands.

<sup>2</sup> Included in this total for the United States is the estimated population of the Territories of Alaska and Hawaii.

NOTE.—Tax receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

*Summary of income-tax receipts from corporations and individuals, year ended June 30, 1929, by States*

State <sup>1</sup>	Corporation	Individual	Total
Alabama.....	\$3,972,733.44	\$3,626,314.79	\$7,599,048.23
Alaska.....	53,190.86	98,437.91	156,628.77
Arizona.....	1,004,426.03	1,306,178.67	2,310,604.70
Arkansas.....	2,082,401.76	1,474,897.37	3,557,299.13
California.....	63,302,945.31	66,921,101.21	130,224,046.52
Colorado.....	6,831,459.11	4,206,231.03	11,037,690.14
Connecticut.....	19,359,366.55	20,899,642.81	40,259,009.66
Delaware.....	13,448,078.25	9,718,837.49	23,166,915.74
District of Columbia.....	7,152,235.56	8,525,716.52	15,677,952.08
Florida.....	3,787,514.92	9,071,694.99	12,859,209.91
Georgia.....	8,939,240.84	4,560,553.40	13,499,794.24
Hawaii.....	3,995,956.28	1,477,291.52	5,473,247.80
Idaho.....	730,078.12	318,593.43	1,048,671.55
Illinois.....	120,075,562.51	97,325,962.98	217,401,525.49
Indiana.....	14,814,468.08	10,047,174.66	25,461,642.74
Iowa.....	7,376,359.99	3,459,306.98	12,835,666.97
Kansas.....	13,746,423.15	3,523,185.74	17,269,608.89
Kentucky.....	9,391,010.59	5,806,624.25	15,197,634.84
Louisiana.....	8,600,305.16	4,385,111.50	12,985,416.66
Maine.....	4,331,709.84	4,054,892.80	8,386,602.64
Maryland.....	15,825,953.39	15,406,034.65	31,331,988.04
Massachusetts.....	54,847,898.59	54,874,977.28	109,722,875.87
Michigan.....	91,960,234.64	48,524,248.47	140,484,483.11
Minnesota.....	16,785,764.45	10,882,506.96	27,668,271.41
Mississippi.....	1,327,839.13	997,904.76	2,325,743.89
Missouri.....	32,426,733.90	19,206,134.92	51,632,868.82
Montana.....	1,617,111.35	1,431,537.87	3,048,649.22
Nebraska.....	3,525,644.37	2,331,084.90	5,856,729.27
Nevada.....	696,698.62	379,107.66	1,075,806.28
New Hampshire.....	1,303,111.64	2,050,237.88	3,353,349.52
New Jersey.....	45,284,960.55	48,657,143.14	93,922,103.69
New Mexico.....	509,262.98	424,278.93	933,541.91
New York.....	336,784,291.50	407,997,505.79	744,781,797.29
North Carolina.....	14,257,284.47	5,809,510.74	20,066,795.21
North Dakota.....	442,255.32	222,878.70	665,134.02
Ohio.....	73,483,289.44	48,338,222.60	121,821,512.04
Oklahoma.....	9,619,282.39	7,952,322.95	17,571,605.34
Oregon.....	3,252,063.38	2,650,509.22	5,902,572.60
Pennsylvania.....	113,942,133.45	95,047,510.93	208,989,644.38
Rhode Island.....	6,304,888.43	7,290,929.16	13,595,817.59
South Carolina.....	2,751,105.63	749,290.85	3,500,396.48
South Dakota.....	487,436.26	306,250.85	793,687.11
Tennessee.....	8,243,719.91	5,516,925.63	13,760,645.54
Texas.....	20,709,581.78	16,994,203.96	37,703,785.74
Utah.....	2,430,592.28	1,048,309.97	3,478,902.25
Vermont.....	1,173,836.68	1,135,152.58	2,308,989.26
Virginia.....	15,630,464.29	4,546,926.38	20,177,390.67
Washington.....	8,904,776.43	4,619,443.84	13,524,220.27
West Virginia.....	8,297,516.37	3,051,208.90	11,348,725.27
Wisconsin.....	24,210,359.21	13,297,417.38	37,507,776.59
Wyoming.....	616,698.76	493,624.50	1,110,323.26
Total.....	1,235,733,256.24	1,095,541,172.40	2,331,274,428.64

SUMMARY

Quarter ended—	Corporation	Individual	Total
Sept. 30, 1928.....	\$297,010,455.50	\$213,996,617.34	\$511,007,072.84
Dec. 31, 1928.....	299,113,180.07	202,951,344.65	502,064,524.72
Mar. 31, 1929.....	329,737,408.10	346,356,152.88	676,093,560.98
June 30, 1929.....	309,872,212.57	332,237,057.53	642,109,270.10
Total, fiscal year 1929.....	1,235,733,256.24	1,095,541,172.40	2,331,274,428.64
Total, fiscal year 1928.....	1,201,845,989.25	882,727,113.64	2,174,573,102.89
Increase (+) or decrease (—), 1929.....	—56,112,733.01	+212,814,058.76	+156,701,325.75

<sup>1</sup> Including the Territories of Alaska and Hawaii, and the District of Columbia.

*Summary of receipts from income tax, years ended June 30, 1927, 1928, and 1929, by states, with per cent of increase or decrease in 1929, compared with 1928*

State <sup>1</sup>	1927 <sup>2</sup>	1928 <sup>3</sup>	1929 <sup>4</sup>	1928-29 per cent increase (+) or decrease (-)
Alabama.....	\$10,458,447.25	\$8,177,753.97	\$7,599,048.23	-7
Alaska <sup>5</sup> .....	143,351.07	148,614.83	156,628.77	+5
Arizona.....	1,673,191.50	1,737,389.31	2,310,604.70	+33
Arkansas.....	5,053,439.75	4,223,761.38	3,557,299.13	-16
California.....	112,308,807.92	114,436,673.49	130,224,046.52	+14
Colorado.....	12,656,644.81	11,452,569.58	11,037,690.14	-4
Connecticut.....	33,799,750.07	34,381,187.14	40,259,009.66	+17
Delaware.....	14,319,246.36	20,011,261.97	23,166,915.74	+41
District of Columbia.....	16,019,922.38	16,360,745.95	15,677,952.08	-4
Florida.....	35,589,829.22	17,180,799.71	12,859,209.91	-25
Georgia.....	13,698,661.49	13,549,945.03	13,499,794.24	(*)
Hawaii.....	5,143,509.47	6,112,482.85	5,473,247.80	-10
Idaho.....	1,428,429.67	1,071,449.03	1,048,671.55	-2
Illinois.....	194,970,988.65	201,134,675.31	217,401,525.49	+8
Indiana.....	28,405,715.54	27,245,618.35	25,461,642.74	-7
Iowa.....	11,725,742.53	11,310,290.97	12,835,666.97	+13
Kansas.....	19,626,805.68	18,685,704.83	17,269,608.89	-8
Kentucky.....	16,257,681.16	15,000,549.64	15,197,634.84	+1
Louisiana.....	15,396,335.26	12,180,548.51	12,985,416.66	+7
Maine.....	8,564,062.93	8,086,129.20	8,386,602.64	+4
Maryland.....	29,626,632.33	28,253,996.29	31,331,988.04	+11
Massachusetts.....	105,269,384.93	98,529,722.07	109,722,875.87	+11
Michigan.....	141,638,551.84	128,483,571.73	140,434,483.11	+9
Minnesota.....	26,219,220.70	26,105,278.34	27,668,271.41	+6
Mississippi.....	3,324,901.99	2,673,803.33	2,325,743.89	-13
Missouri.....	55,902,564.81	51,978,795.41	51,632,868.82	-1
Montana.....	2,376,244.98	2,824,762.01	3,048,669.22	+8
Nebraska.....	5,807,695.32	5,332,712.95	5,856,729.27	+10
Nevada.....	501,137.94	690,109.81	1,075,806.28	+56
New Hampshire.....	3,007,486.60	3,245,709.60	3,353,349.52	+3
New Jersey.....	81,300,585.06	82,955,633.35	93,922,103.69	+13
New Mexico.....	658,048.91	771,769.27	933,541.91	+21
New York.....	649,299,444.90	646,604,323.34	744,781,797.29	+15
North Carolina.....	19,204,557.27	20,351,497.68	20,066,795.21	-1
North Dakota.....	740,217.55	748,381.47	665,134.02	-11
Ohio.....	117,649,359.79	113,764,003.83	121,821,512.04	+7
Oklahoma.....	23,256,879.35	20,188,067.89	17,571,605.34	-13
Oregon.....	6,197,774.28	5,815,361.71	5,902,572.60	+1
Pennsylvania.....	222,915,621.73	216,937,912.70	208,989,644.38	-4
Rhode Island.....	12,904,620.30	13,571,998.12	13,685,817.59	(*)
South Carolina.....	3,825,735.27	3,736,743.76	3,500,396.48	-6
South Dakota.....	737,327.65	678,658.29	793,687.11	+17
Tennessee.....	13,723,260.02	13,350,618.58	13,760,645.54	+3
Texas.....	42,964,080.80	45,659,115.59	37,703,785.74	-17
Utah.....	3,768,779.42	3,663,069.14	3,478,962.25	-6
Vermont.....	2,656,126.41	2,220,694.30	2,308,989.26	+4
Virginia.....	20,780,578.76	21,890,640.09	20,177,390.67	-8
Washington.....	13,192,297.64	12,156,274.22	13,424,220.27	+10
West Virginia.....	15,750,409.28	13,352,481.24	11,348,725.27	-15
Wisconsin.....	35,682,249.37	43,492,214.34	37,507,776.59	-14
Wyoming.....	1,830,105.81	2,057,041.39	1,110,323.26	-46
Total.....	2,219,952,443.72	2,174,573,102.89	2,331,274,428.64	+7

<sup>1</sup> Including the Territories of Alaska and Hawaii and the District of Columbia.

<sup>2</sup> Includes payments of the third and fourth installments of the 1925 and the first and second installments of the 1926 income tax.

<sup>3</sup> Includes payments of the third and fourth installments of the 1926 and the first and second installments of the 1927 income tax.

<sup>4</sup> Includes payments of the third and fourth installments of the 1927 and the first and second installments of the 1928 income tax.

<sup>5</sup> Includes \$18,827.34 for 1927, \$14,658.19 for 1928, and \$13,517.52 for 1929, income tax on Alaska railroads (act of July 18, 1914).

<sup>6</sup> Less than one-half of 1 per cent.

*Total internal-revenue receipts, years ended June 30, 1863-1929*

1863 <sup>1</sup>	\$41,003,192.93	1898	\$170,866,819.36
1864	116,965,578.26	1899	273,484,573.44
1865	210,855,864.53	1900	295,316,107.57
1866	310,120,448.13	1901	306,871,669.42
1867	265,064,938.43	1902	271,867,990.25
1868	190,374,925.59	1903	230,740,925.22
1869	159,124,126.86	1904	232,903,781.06
1870	184,302,828.34	1905	234,187,976.37
1871	143,198,322.10	1906	249,102,738.00
1872	130,890,096.90	1907	269,664,022.85
1873	113,504,012.80	1908	251,665,950.04
1874	102,191,016.98	1909	246,212,719.22
1875	110,071,515.00	1910	289,957,220.16
1876	116,768,096.22	1911	322,526,299.73
1877	118,549,230.25	1912	321,615,894.69
1878	110,654,163.37	1913	344,424,453.85
1879	113,449,621.38	1914	380,008,893.96
1880	123,981,916.10	1915	415,681,023.86
1881	135,229,912.30	1916	512,723,287.77
1882	146,523,273.72	1917	809,393,640.44
1883	144,553,344.86	1918	3,698,955,820.93
1884	121,590,039.83	1919	3,850,150,078.56
1885	112,421,121.07	1920	5,407,580,251.81
1886	116,902,869.44	1921	4,595,357,061.95
1887	118,837,301.06	1922	3,197,451,083.00
1888	124,326,475.32	1923	2,621,745,227.57
1889	130,894,434.20	1924	2,796,179,257.06
1890	142,594,696.57	1925	2,584,140,268.24
1891	146,035,415.97	1926	2,835,999,892.19
1892	153,857,544.35	1927	2,865,683,129.91
1893	161,004,989.67	1928	2,790,535,537.68
1894	147,168,449.70	1929	2,939,054,375.43
1895	143,246,077.75		
1896	146,830,615.66	Total	51,611,754,020.70
1897	146,619,593.47		

<sup>1</sup> Period of 10 months from Sept. 1, 1862, the day on which the internal revenue laws went into practical operation, to June 30, 1863

*Internal-revenue tax on products from Philippine Islands, years ended June 30, 1928 and 1929, by articles taxed*

Articles taxed	1928	1929	Increase (+) or decrease (-)
Cigars (large).....	\$382,615.67	\$359,173.72	-\$23,441.95
Cigarettes (large).....	41.04		-41.04
Cigarettes (small).....	6,150.85	13,353.76	+7,202.91
Manufactured tobacco.....	115.79	184.25	+68.46
Stamp sales (documentary).....	2,431.00	3,063.75	+632.75
Total.....	391,354.35	375,775.48	-15,578.87

NOTE.—Under the tariff act of Aug. 5, 1909, the above receipts, with the exception of the internal revenue collected from sale of documentary stamps, are covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

*Internal-revenue tax on products from Porto Rico, years ended June 30, 1928 and 1929, by articles taxed*

Articles taxed	1928	1929	Increase (+) or decrease (-)
Cigars (large).....	\$346,889.62	\$362,636.84	+\$15,747.22
Cigars (small).....	5,220.21	6,965.40	+1,745.19
Cigarettes (large).....	34,248.60	31,616.88	-2,631.72
Cigarettes (small).....	2,098.80	4,937.34	+2,838.54
Total.....	388,457.23	406,156.46	+17,699.23

NOTE.—The above receipts were deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico. Said receipts are not included in the internal-revenue receipts, and consequently are not shown in other statements herein.





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